



Reseller's Handbook

A Guide to Reselling Your Timeshare

**Board of Directors
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Preface

The Board of Directors is mindful of providing support to owners who no longer wish to own at Neptune House. Providing pathways for owners to get their shares into the hands of others who are desirous of the Block Island experience and the amenities available at the Neptune House not only helps current owners but also assures a continuing revenue stream to the Owners Association.

If you have decided to sell your share in the Neptune House, you probably have a lot of questions. How do you go about it? How long will it take? How much will it cost? Can you sell or give your share back to the Owners Association?

Your timeshare is an interest in real estate – much like owning a house or condominium. You will need to obtain the services of a professional to transfer title to your share to a purchaser.

The purpose of this document is to help you understand the resale process and to provide ideas and resources for reselling your share(s). There is no single “right way” to go about selling your share(s). This document will get you started and give you some useful tips.

Important: This guide is not legal advice and is not intended as a substitute for consultation with a qualified professional. While the Board of Directors desires to provide information helpful to owners who are considering selling, this guide is intended only to provide general, preliminary, and non-professional guidance.

If you do decide to pursue selling your share after reading this guide, you should contact a qualified professional before taking further action. While we offer certain suggestions herein, we have not screened and are not endorsing any of the individuals or organizations named below. Please make sure to do your homework and seek appropriate advice from qualified and trusted professionals before proceeding.

Are You Sure You Want to Sell?

If you are no longer able to use your timeshare at Neptune House because of the effort involved in getting to Block Island or due to the difficulty of dealing with the physical layout of the resort, you might consider retaining ownership for use in exchanging your share annually for a stay at another resort affiliated with Interval International. Converting your share to Interval International’s Club Interval Gold (CIG) points program could provide the most flexibility.

The CIG program assigns a certain number of points to a share based on resort quality, unit size, and seasonal desirability. An owner can either make use of the share at Neptune House or use the points to reserve one or more weeks at any Interval International resort that participates in the CIG program.

The CIG program also allows members to apply points towards the purchase of a cruise, spa, or golf vacation. Furthermore, there is an option for Short Stay exchanges which allow members to use their points in day increments. Members can also combine points from multiple deposits to trade up to a larger unit and/or a more desirable season.

There is a cost to owners to convert to the CIG program, as Interval International requires conversions to be handled through approved third parties. Please contact Justin Smith of VRI by calling (508) 771-3399 or by email to justin.smith@vriamericas.com if you want to learn more about this option.

Sales Channels

There are various licensed real estate firms on Block Island that conceivably could list a timeshare for sale. Unfortunately, none of them has shown interest in the past in selling timeshares. We've checked. They've told us that the commissions are too small, and the effort required to find buyers is too great. That leaves it up to you to pursue other avenues.

Approaches that sellers of Neptune House timeshares can take include, but are not limited to, the following:

1. Posting in Facebook to the **Neptune House Owners** private group. This is a way to make your intention to sell known to fellow owners who are members of this private group and who might be interested in purchasing another share.

To join this group, search for **Neptune House Owners** in Facebook, or, if you're reading this online, click on this link: [Neptune House Owners private group](#). Then submit a request to join the group. After your owner status has been verified, you will receive a notification of acceptance to the group. Note that there are other Facebook groups with Neptune House in their names. Those groups have nothing to do with our resort. Be sure to request to join the group called **Neptune House Owners**.

2. Posting in Facebook to the [Block island public group](#). While not focused solely on the Neptune House, this is a large group that includes people looking for places to stay on Block Island. Membership is granted to anyone who requests it.

Other possible approaches include:

- Placing an ad in the *Block Island Times*. E-mail: mail@blockislandtimes.com. Telephone: 401-466-2222.
- Using global marketplaces such as [redweek.com](#), [myresortnetwork.com](#), and the [Timeshare Users Group](#). These are places where owners of any timeshares anywhere can list their shares for sale. Fees apply depending on the level of service desired. The advantage is exposure to the worldwide timeshare community. Each of these sites requires setting up a free or low-cost user account in order to post a listing.
 - a. Information about costs and instructions for adding a posting to [redweek.com](#) can be found here: <http://www.redweek.com/resources/faq/#rentingandbuying>. There is a charge of \$18.99 to set up a user account. Resale postings cost \$59.99 for 12 months. Redweek also offers a "full-service resale posting" for 12 months for

\$125, where, upon a successful sale, the broker handling the posting will take a fee of the greater of \$899 or 3% of the resale price.

- b. myresortnetwork.com charges \$34.95 to list a share for 6 months. Details on how to proceed can be found here: <http://www.myresortnetwork.com/sell-timeshare/>. There is no charge to set up a user account and no sales commission.
- c. Membership in the [Timeshare Users Group](#) costs \$15 for one year and includes free ads in their marketplace to list a timeshare for sale, rent, or exchange. A direct link to the marketplace is here: <https://tug2.com/timesharemarketplace>.

Lead Time

Changing vacation habits in recent years have adversely affected the desirability of timeshares. The time it would take to find a buyer could vary greatly. It is relatively easy to find buyers for weeks during the summertime but can be more difficult for spring and fall weeks.

The asking price can also impact the length of time that your share remains on the market.

If you are no longer able to use your timeshare, you should consider renting it while you go through the selling process. Each year, numerous owners rent their timeshares through posting to the [Neptune House Owners private Facebook group](#) described above in the **Sales Channels** section. Rentals can also be posted to the [Block island public Facebook group](#). Additionally, VRI has a program for renting owners' units. To take advantage of the VRI program, go to the [Neptune House owners webpage](#), select **Owner Forms** from the menu on the right-hand side, and click on **Vacation Resorts International Rental Agreement Packet**. Then review the rental program terms and sign up. All state/local taxes apply, and owners will receive federal tax documents for reporting purposes (standard 1099).

Setting Your Asking Price

Demand for timeshares is not as strong as it might have been when you bought your share. This is especially true for long-time owners of spring and fall shares. You should not necessarily expect to recoup the full amount of your purchase price. Selling prices for shares at Neptune House during the last three years (2021 through 2023) have been as follows (based on data from 43 transactions, with variances by week):

Month	Range of Selling Prices (2021 - 2023)		
	Studio	1-Bedroom	2-Bedroom
May (weeks 18-21)	\$ 500	\$ 750 - \$ 1,750	\$ 250 - \$ 1,000
June (weeks 22-25)	\$ 1,000 - \$ 1,500	\$ 1,500 - \$ 3,000	\$ 2,000 - \$ 5,000
July (weeks 26-30)	\$ 1,750	\$ 7,250 - \$ 10,500	\$ 10,000
August (weeks 31-34)		\$ 5,000 - \$ 11,000	\$ 14,000
September (weeks 35-39)	\$ 1,000 - \$ 1,500	\$ 1,500 - \$ 9,459	\$ 2,000 - \$ 6,500
October (weeks 40-43)			\$ 250

Note: No Float weeks have been sold during the last three years, although the Owners Association has deeded Float weeks to individuals for no cost in order to secure annual maintenance fee payments.

Ad Copy

When placing an advertisement in a publication aimed at the timeshare community, you might consider using the following as an example:

1 bedroom, 1 bathroom with full kitchen, living and dining room, outdoor heated pool, tennis/pickleball court on island where almost 50% is protected land. 10-15 minute walk to town. Short drive to town beach. Week 37. \$1,800. 555-123-4567 or jdoe@gmail.com

When placing an advertisement in a publication not specifically directed towards people who could be expected to be familiar with timeshares, you might consider using something like this:

1 bedroom timeshare condo 2nd week of September, 1 bathroom with full kitchen, living and dining room, outdoor heated pool, tennis/pickleball court on island where almost 50% is protected land. 10-15 minute walk to town. Short drive to town beach. \$1,800. Contact owner at 555-123-4567 or jdoe@gmail.com

Legal Matters

After you have found a potential buyer, you – as the seller – will need to prepare a deed to transfer title of your share to the buyer. While you can use a law firm of your choosing to prepare the deed and other necessary documents, a law firm with many years of experience working with

timeshares on Block Island is Rodio & Brown located in Cranston, RI (401-274-4040). That firm charges a flat fee of \$300 per share for preparing the deed and the paperwork that will be needed to record the deed with the Town of New Shoreham.

While the seller typically pays the lawyer's fee to prepare the deed, once the deed is given to the buyer, the buyer typically pays the cost to record the deed. Recording fees payable to the Town of New Shoreham are \$92 per share if the share is transferred for no monetary consideration. When the buyer pays a price to the seller for the share, then the fee is typically \$94 and, in addition, there is (1) a fee of 1/4 of 3% of the selling price (0.75% of the selling price) payable to the Block Island Land Trust, and (2) a Rhode Island Conveyance Tax Stamp of \$2.30 for each \$500 of the purchase price or portion thereof. The recording fee and the payments to the Land Trust and for the Conveyance Tax Stamp are costs typically borne by the buyer. Information regarding these fees and payments is on the town website at <https://www.newshorehamri.gov/154/Recording>.

Deedback Program

The Board of Directors has the responsibility to do what is best for all owners. This requires having as many shares as possible in the hands of paying owners. Therefore, the Board is not eager to take shares back from individual owners. The Board will not pay an owner to take a share back, as that would be doubly detrimental to the balance sheet of the Owners Association.

However, in recognition of potential difficulties that owners might encounter in reselling shares, the Board has established a mechanism for owners to deed their shares back to the Owners Association if certain conditions are met. The program that the Board has put in place has the features of similar programs used in the timeshare industry. Key points in the program are:

1. The owner must show a concerted effort to sell the share over a period of at least one year via a reputable sales channel such as the [Neptune House Owners Facebook group](#), the [Block Island Times](#), [redweek.com](#), [myresortnetwork.com](#), or the [Timeshare Users Group](#).
2. The owner must pay two years of maintenance fees in advance and have a zero balance on his/her owner account.
3. The owner must deed the unit to the Owners Association, free and clear of any liens, and pay closing costs (legal fee and recording fees). The share becomes property of the Owners Association upon receipt of final payment.
4. The owner is not allowed to use the unit during the two-year prepayment period but relinquishes ownership and all use rights. The two-year period gives the Owners Association time to try to sell the share without suffering a loss of revenue in the interim.

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