



The following instructions and form are to guide you in transferring your Timeshare Estate to another individual. This process was developed in order to provide you with timely service and without disruption.

The Board of Directors has instituted a policy of higher fees for deeded week transfers due to a number of unscrupulous transactions which have cost all of us a significant amount of money and time. If you wish to avoid paying substantial fees, you can convert your deeded week into the Nautical Mile Time-Share Trust for a savings to you. The average savings is approximately One Hundred Fifty (\$150.00) and can be included at the time of transfer.

The fees listed on the following pages are consistent with industry standards and allow for the transfer process to be completed within two to three weeks.

Once you have decided on whether to transfer by deed or Certificate of Beneficial Trust, you select the level of service you wish the resort to provide, check off the forms and send in your check.

We will process your transfer request by sending both you and your buyer documents to sign, witness and have notarized and send back to the resort. We will complete your transfer, register all documents either at the registry of deeds or list the new owner in the Nautical Mile Time-Share Trust Registry. Once that process is completed, we will send you notification of the transfer and a welcome package to the new owner.

Questions regarding your timeshare transfer can be directed to Owner Services at:

(207) 646-6171 x409

[bshoemaker@nauticalmileresort.com](mailto:bshoemaker@nauticalmileresort.com)

Once again, congratulations on transferring your timeshare.

*Bill Shoemaker*

Managing Agent



## Ownership Transfer

The following form outlines the expenses to transfer your ownership.

Please read prior to reviewing the accompanied fee schedule:

- 1) The fees outlined are per timeshare interval.
- 2) The items with an [R] next to them are required items for transfer. Items with an [O] are optional services to consider.
- 3) Transferring deeded ownership requires deed preparation and costs are substantially higher than converting to a “right of use” Trust Certificate. Converting to a certificate allows the buyer the same usage rights as under the deeded ownership, but are less costly to transfer.
- 4) Any questions regarding you timeshare transfer can be directed to Owner Services at:  
  
(207) 646-6171 x409  
[bshoemaker@nauticalmileresort.com](mailto:bshoemaker@nauticalmileresort.com)
- 5) Please complete all forms in their entirety. Checks for the Seller and Buyer Closing Costs should be made payable to: Nautical Mile Resort.

Completed documents are to be sent back to the resort for processing.

Nautical Mile Resort  
PO Box 1558  
Wells, Me 04090

# Nautical Mile Resort Timeshare Transfer Intake Form

Unit/Week: \_\_\_\_\_

Seller: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, St Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**NOTE: If this is a deeded transfer, we require a copy of your deed.**

Special Instructions: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Buyer: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, St Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Special Instructions: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**For Internal Use Only**

Date:	<u>Rec-Sch:</u>	<u>Rod:</u>	<u>Comp:</u>	<u>Own Pac:</u>
Documents:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Closing:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Final Filed:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

# Ownership Transfer/Closing Fee Price List

As of 7-1-16

## Seller's Transfer Fees:

			Fees
[O]	Deed Preparation Fee	\$300.00 Initial:	_____
	or		
[R]	Trustee Certificate Fee:	\$100.00	_____
[R]	Resale Certificate Fee	\$125.00	_____
[R]	Copy of Current Deed:	\$45.00	_____
	<u>You must send in copy of your current deed with transfer</u>		

**NOTICE: ALL BUYERS AND SELLERS ARE REQUIRED TO FULL IN A TAXPAYER ID FORM AS PART OF TRANSERS**

**Seller's Total Closing Cost:** \$0.00

## Buyers Transfer Fees:

[R]	Capital Improvement Fee	\$100.00	_____
[R]	Condominium Document Fee:	\$75.00	_____
[R]	Resort Set Up Fee:	\$100.00	_____
[R]	Maine Deed Recording Fee/Transfer Tax Fee	\$55.00	_____
	<u>If transfer is by deed</u>		
[O]	<u>Interval International Fee:</u>	\$189.00 Initial:	_____

**NOTICE: ALL BUYERS AND SELLERS ARE REQUIRED TO FULL IN A TAXPAYER ID FORM AS PART OF TRANSERS**

**Buyer's Total Closing Cost:** \$0.00

**Total Enclosed for Buyer and Seller's Closing Cost:** \$0.00

## **DEED OR TRUST?? WHICH WAY TO GO?**

There are two basic types of Timeshare Ownership Programs at Nautical Mile Resort. They are Deeded Weeks (Fee simple) and Certificate of Beneficial Trust (Right-to-Use ('RTU')). Also included in the mix are Points systems, which are a type of RTU. Due to significant deeding errors in the past and foreclosures, Nautical Mile Resort has gone to the Certificate of Beneficial Trust ownership since 2004, and encourages old and new owner's to consider transfer by Certificate of Beneficial Trust. Cost are less to transfer and provide you ownership in perpetuity while reducing your cost to transfer in the future

**DEEDED WEEKS (FEE SIMPLE):** In this system you purchase an actual deeded interest in real estate, which is recorded with the land court or other proper authorities and for which you receive a title in perpetuity.

**CERTIFICATE OF BENEFICIAL TRUST (RIGHT-TO-USE ('RTU')):** In this system you purchase the right to use a particular unit or unit size each year, but you do not have an ownership interest in the real estate. Your right to use that property will be in perpetuity. Legal ownership is vested in The Nautical Mile Timeshare Trust. This is the prevailing type of timeshare ownership in the UK and Mexico and many other countries outside of the USA, where it is illegal to sell timeshare as a deeded entity and is gaining in popularity in the United States. Listed below is the excerpt of an actual Trust Certificate so you can review your choice.

Said interest and Time-share License is more specifically described in and is subject to the Supplemental Time-share Declaration for The Nautical Mile Resort Condominiums dated June 26, 1993 and recorded at Book 6599, Page 8 in the York County Registry of Deeds ("Supplemental Declaration"), adopted by the Third Amendment to the Declaration of Congdon's Resort Condominium also dated June 26, 1993 and recorded at Book 6599, Page 1 in said registry. Unless otherwise indicated herein, the meaning given the terms defined in the Supplemental Declaration shall apply when used herein.

The certificate holder, as Licensee, is entitled to exercise all of the rights and duties of an Owner as if he or she owned the Time-share Estate in his or her own right, except that only the Trustee may convey legal title to the Time-share Estate. In addition, if the certificate holder fails to exercise his or her voting rights, the Trustee may act in the place of the certificate holder and attend any meeting of Owners in his or her behalf, either in person or by proxy, and may vote on any matter in his or her behalf, provided that any such vote shall be cast in the same manner as the majority of all other certificate holders of beneficial time-share licenses who are not represented by the Trustee and who are present, either in person or by proxy, at such meeting and vote on such matter.

This Time Share License is subject to the condominium rules and regulations of the Nautical Mile Resort Condominiums. If the certificate holder fails to pay the annual, special or any other condominium association assessments or fees related to the Time-share License the Trustee may obtain a lien on his or her beneficial interest while giving written notice to the certificate holder and, if the certificate holder does not pay the outstanding balance within 30 days after receipt of the notice, the Trustee may revoke the License and seek to dispose of the License and beneficial interest through the exercise of the Trustee's rights with respect to such lien under the Uniform Commercial Code of Maine (Title 11 M.R.S.A. Art. 9-A).

So long as the certificate holder has paid all outstanding assessments and is in good standing under the Declaration, his or her beneficial interest may be assigned and transferred as permitted under the laws of the State of Maine. Any such assignment and transfer shall be effective when notice of the assignment and transfer is received in writing by the Trustee together with this certificate properly executed by the certificate holder to assign and transfer his or her interest to the new holder, the name and address of the new holder is recorded in the records of this Trust and a certificate is issued to the new holder by the Trustee. On completion of the transfer, this certificate shall be cancelled, and the holder shall have no further rights or liabilities with respect to said Beneficial Time-share Estate.

## Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

<b>Print or type See Specific Instructions on page 2.</b>	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification (required): <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶	
	<input type="checkbox"/> Other (see instructions) ▶	
Address (number, street, and apt. or suite no.)		Requester's name and address (optional)
City, state, and ZIP code		
List account number(s) here (optional)		

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number									

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Employer identification number									

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

#### Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

**Note.** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.