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Desperate timeshare owners falling for scams

Can't sell it? Con artists offer to help, for a bogus, up-front fee



By **Herb Weisbaum** ConsumerMan

msnbc.com contributor

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Selling a timeshare vacation property has always been a challenge. These days, it can be nearly impossible. The market is flooded with units for sale. People who are struggling to make ends meet are desperate to liquidate.

Con artists are cashing in on that desperation. Fraudulent telemarketers across the country are taking in millions of dollars by making promises they cannot keep.

“They say they have a buyer lined up who’s ready to buy your property,” explains Jeanette Kopko with the Dallas Better Business Bureau. “And they make it sound like you need to pay their fee right away or this buyer is going to slip out of your grasp.”

But the bottom line is always the same: There is no buyer. All the company does for the money — if it does anything at all — is list your property for sale.

“They just lie to you,” says Catherine Aviolo of Chicago.

Catherine and her husband, Joe, are both unemployed construction workers. They need to sell their timeshare in Florida to pay off their mounting credit card debt.

One day they got a call out of the blue from a company in Texas that guaranteed to sell their unit within six months. Catherine and Joe thought their prayers had been answered.

The caller said they’d have to pay a small fee for the service: \$399 in advance. Thinking this was a sure thing, the Aviolos came up with the money. But the company never came up with a buyer.

“Every time we contacted them they said they had no one interested in it because we were asking too much money,” Catherine says.

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The timeshare is still on the market and the company won't refund the money. The Aviolos are now on what telemarketers refer to as a "suckers list" because this summer they were contacted by at least 14 different timeshare resellers. All wanted money up front.

John Davis, who lives in New Mexico, got taken by a timeshare resale con artist for \$2,200. Davis was thinking about selling a unit he hadn't used much recently. That's when he got an unexpected call from a telemarketer who said his company had a buyer. The deal would close in 30-60 days, but Davis would have to pay the closing costs in advance.

"They sounded legitimate," he recalls. And he wanted to cash out of the unit, so he gave them his credit card number to cover that enormous fee.

Davis waited the 60 days and nothing happened. When he called the company he was given excuses. This went on for months. Finally, the company stopped answering the phone and Davis knew he'd been burned.

"They told me exactly what I wanted to hear and I fell for it hook, line and sinker."

At first the credit card company did not want to refund the money because too much time had elapsed. But Davis made such a stink, he eventually got his money back. He was lucky.

Law enforcement agencies across the country are reporting a spike in complaints about timeshare resale scams.


"It is very large and growing problem," says Terence McElroy, communications director for the Florida Department of Agriculture and

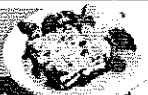
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Consumer Services, which licenses telemarketers in the state. "A lot of people really need to unload their timeshares, and unscrupulous telemarketers are able to exploit this situation."

Timeshare resale complaints are now the most commonly reported consumer problem to the Florida Attorney General's office. Since the beginning of the year, more than 8,500 people have filed complaints.

"The increasing level of fraud in the timeshare resale industry is alarming," says Florida Attorney General Bill McCollum.

His office has active lawsuits against nine timeshare resale companies and is investigating 49 others.

Illinois Attorney General Lisa Madigan says her office has seen victims taken for as much as \$5,000. Madigan tells me the fake resellers often send timeshare owners bogus documents that look legitimate to make the potential sale seem real.

While some of the scammers still take a credit card numbers over the phone, Madigan says most now want the money wired to an out-of-state bank account.

"Wire the money and you might as well throw it in the garbage, because you're not going to see it again," she says.

By the time people realize they've been taken and complain to the authorities, the con artists

have closed their bank account, disconnected their phone and moved to a new location.

It's not easy to resell a timeshare. The market is weak, and the number of available units is staggering.

"If you're lucky you may be able to get 10 cents on the dollar trying to sell it in the resale market," says Ed Perkins, contributing editor at SmarterTravel.com.

That's why most real estate agents won't bother with a timeshare resale, which means you're on your own. Your best bet is to sign up with a legitimate listing organization. Perkins says they'll charge you around \$25 to post your message on their bulletin board.

If you bought your timeshare through one of the big hotel corporations, check with them. They might have a program that helps you sell it.


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No matter how much you need the money, don't fall for a smooth-talking telemarketer who claims to have a hot prospect and wants you to pay a fee to get things going. That's the sure sign of a con artist. Hang up!

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