

FRACTIONAL OWNERSHIP IS NOT THE SAME AS A TIMESHARE



For those who do not plan to use their unit all of the time, this may be the ideal way to purchase ownership at the AAA Four Diamond Awarded San Luis Resort and Condominiums in Galveston, Texas. Fractional ownership at the San Luis is available in quarter shares only and are preassigned via select weeks A, B, C, and D per unit. Please refer to the annual pre-determined weeks via the San Luis Fractional Share Calendar to view assigned rotating dates.

FRACTIONAL OWNERSHIP

Fractional ownership differs from a timeshare. With fractional ownership, you own part of the real estate, whereas with a timeshare, you only own the right to *use* the real estate. This difference accounts for the tax benefits of a fractional interest, as well as the ability to benefit from any price increases in the property. You may place the ownership in individual or business names.

MAINTENANCE FEES

Unlike full ownership, the HOA Maintenance fee for fractional shares is ALL INCLUSIVE of utilities, maintenance/repairs, weekly maid service, towels and linens, and insurance. The only thing paid separate is annual Galveston property tax. See listing for current monthly maintenance fee per quarter share. HOA rate varies per unit square feet. If you purchase more than one share, you still are required to pay the set maintenance fee per share.

ANNUAL CALENDAR FOR WEEKS A, B, C, & D

Both fractional ownership and timeshares require coordinating with other owners to reserve time in the property. At The San Luis, each January owners are required to advise which weeks they plan to use their share based on the pre-assigned annual calendar. Owners may use all, some, or none of their weeks. Owners may choose to place any unused weeks in the San Luis rental pool. This may provide some annual expense relief for your share, but is not guaranteed.

If you plan to use the property more extensively or just don't want to deal with rentals, you do not have to. It is completely your choice.

A current calendar is attached for your review. Weeks are on an annual rotation. Each quarter share equates to 12-13 weeks use per calendar year. IE. 2 weeks in and 6 weeks out on rotation. If you opt to purchase more than one week then the number of weeks in/out may change. IE. Ownership of two back to back weeks such as A and B shall receive 4 weeks in and 4 weeks out, etc.

This document is for information purposes only and no warranties or guarantees are made.

Please refer to the San Luis Condominium Council Important Documents for further information.