

Time Shares - Vacation In Style!

Timeshares are a great way for people to vacation and still have a piece of ownership in their favorite getaway. Timeshares were invented back in the 1960's in the French Alps when a resort owner/developer decided it would be attractive to people to "stop renting a room" and "purchase a piece of the hotel". The idea caught on and soon became common place all around the world.

There are a few different types of time share ownership, so first let's define what those are:

Fixed: a fixed timeshare is exactly as it sounds, a fixed time – usually a week or more. Typically the resort will use a normal annual calendar and sell the use of a particular unit by week number. If, for example, you owned week #1 and 2, that typically means you have your unit for the first two weeks of the year, each year, meaning the first 2 weeks in January.

Floating: A floating timeshare is still a fixed amount of time, but the specific dates are what is actually 'floating'. With floating timeshares, the owner owns a number of days or weeks, let's say for this example 7 days, or one week. That week will typically have some indication of when it may be used, for example 'one summer week', defined by the constraints of the calendar season 'summer'. The owner then must reserve which week he or she wants during the summer. There is usually great competition for the holiday weeks, so often a floating timeshare will be exclusive of the holiday weeks, as those will typically be sold as 'fixed' timeshare weeks, often at a much greater price.

Rotating: a rotating timeshare is designed to combine the advantages of the floating timeshare and the fixed. The owner knows which week is his or hers in advance, but it will vary to give each owner equal chance at having the holiday week. The rotation can go either forward or back on the calendar and season, rotating through all owners.

Now within those three types of timeshares there are two types of ownership: deeded and right to use. You can probably guess the difference just by the name. The deeded timeshare means you actually own a fraction of real property, to be bought and/or sold under the community by-laws as an owner pleases. The 'right to use' contract is just that, you have bought the right to use the property for a specified amount of time, over a period of time, most often measured in number of years. At the end of that number of years the timeshare 'owner' no longer has rights of that unit, its facilities and time slot.

Now timeshares have grown so in popularity they have spread into other industries. When it originated it was primarily just resorts, and typically those with a more apartment-style accommodations. Now you can buy a timeshare on a cruise ship, a timeshare of a campground, even a timeshare of a yacht or high end private jet. But the business model says the same. You are purchasing a slice of time/ownership of that entity for your own use and pleasure. And, depending on the type of ownership you have, can share that with friends and family, and in some cases even sell it to someone else to use.

Whatever timeshare you select, just make sure you have someone you trust advise you in the purchase, especially if it is your first time. You will be, once the contract is signed, legally bound to that ownership with all its rights and responsibilities. You are essentially tied to that contract until it ends by a date, or its sale, or other designated end of the agreement. So make sure you do your homework and research that the company has a history of good solid reputation in the industry. Then, when all your 'due diligence' is done, enjoy it to the fullest!

About the Author

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