



## Frequently Asked Questions and Answers

- 1) How many owners will each villa have?**  
As many as thirteen. In many cases, there are owners who desire more than four weeks per year. These owners usually purchase multiple undivided interests back-to-back, thus making the total number of owners less.
- 2) Do I have the same rights as a purchaser who owns multiple undivided interests?**  
Yes. The only difference is that a multiple purchaser will have one vote for each undivided interest owned.
- 3) Do Owners Quarters owners pay fees or dues?**  
Yes. These dues pay for the maintenance and upkeep of your individual property, insurance, property taxes, POA dues, and reserves to replace and/or repair furniture/furnishings.
- 4) Do I receive a deed for my home in the Owners Quarters?**  
Yes. At closing you will receive a deed for a 1/13<sup>th</sup> undivided interest in your Owners Quarters villa. This deed is recorded and guaranteed by a title insurance policy. Your Ownership can be sold, willed, traded or given to anyone you choose, similar to ownership in your primary home.
- 5) Can the Owners Quarters villas be rented?**  
Yes. Unless otherwise stipulated in your Restrictive Covenants, owners may use or rent their allotted times according to their discretion.
- 6) Who controls the Owners Quarters Property Owners Association?**  
The Owners Quarters Board of Directors. Each Owners Quarters villa elect, from its group of owners, a board of directors. This board will establish budgets and fees on an annual basis to be adopted, by vote, by the owners.
- 7) Can Owners Quarters owners exchange their allotted weeks with other property owners?**  
Yes. Week exchanges are available and coordinated by the Management Company.

We are in compliance with Title VIII of the Civil Rights Act of 1968. We have not and will not, either directly or indirectly, discriminate against you or any other prospective purchaser on the basis of race, color, religion, sex or national origin. The offering is made only by the Property Report and Condominium Information Statement for the condominium and no statement should be relied upon if not made in the Property Report or Condominium Information Statement. This is not an offer to sell, or solicitation of offers to buy the condominium units in states where such offer or solicitation cannot be made. Obtain the Property Report required by Federal law and read it before signing anything. No Federal agency has judged the merits or value, if any of this property.

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EQUAL HOUSING  
OPPORTUNITY

**8) Who determines how the Owners Quarters is managed?**

The property owners will elect a Board of Directors for each Owners Quarters villa. Any change of management requires majority vote of the Board of Directors.

**9) How is the different from time-sharing?**

There are many differences. A very obvious difference is in the marketing cost. Time-share properties factor in approximately 60% for marketing costs. Another obvious difference is the villa itself. The development that houses the Owners Quarters villas is made up of individually owned villas. Also, the standard time-share villa is much smaller in size. Our accommodations are full size second homes. Another very important difference is that fact the Owners Quarters Board of Directors can make any changes as to the operation, and on-going management, of any Owner Quarters villa. Time-share properties require thousands of votes in order to make any kind of change, putting the initial management company in control of your property and difficult to replace or to make changes. Contact your sales representative to discuss further differences or questions you might have.

**10) Is this considered real estate?**

Yes. This is fee-simple deeded undivided interest. You will receive a properly executed General Warranty Deed for your 1/13<sup>th</sup> undivided interest in your Owners Quarters villa. You must purchase Owners Quarters interest from a licensed real estate agent.

**11) What makes this different from a Partnership?**

There are many differences in deeded undivided interests and partnerships; the most obvious is the liability issue. In a General Partnership, Partners are jointly and severally liable for the villa. For instance, should a partner wish to have financing on his/her villa then the other partners must agree to be jointly and severally liable for the loan. This is always an issue, and as a result most partnerships are made of up cash purchasers, thus limiting the number of available purchasers in the marketplace. Because of the structure of the Owners Quarters, should individuals finance their undivided interests, the bank may treat this 1/13<sup>th</sup> interest as it would the owner's primary home.

**12) What is the "Interchange" program?**

The "Interchange" program was developed by Drake to allow an owner to trade his Owners Quarters Interest at the purchase price or the current selling price of a like product, whichever is greater, for Qualifying Drake Development inventory.

This promotional piece is being used to solicit the sale of vacation multiple ownership plans. Whenever the names "Drake", "Drake Development", "Drake Development Company", are used herein these names shall mean Drake Development Company USA.

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