

**SIRKIN PAUL ASSOCIATES
PRESENTS**

**FRACTIONALS 102
A COMPLETE PRIMER ON LEGAL ISSUES IN
FRACTIONAL DEVELOPMENT AND SALES**

This free workshop, presented immediately following the 2009 Ragatz Associates Fractional Symposium, will provide those new to fractional ownership with a more detailed and complete understanding of legal issues relating to fractional offerings and sales.

- TOPICS:**
- Regulatory barriers to creating a fractional ownership project
 - Effect of timeshare laws
 - Working with HOA restrictions

 - Regulatory barriers to marketing fractional ownership interests
 - Determining which rules will apply to your project
 - Avoiding timeshare registration and approval requirements
 - Dealing with securities regulations

 - Fractional ownership legal structures
 - Pros and cons of direct and indirect fractional ownership options
 - Managing the relationship between ownership, usage and maintenance

 - Fractional ownership governing documents
 - How to describe your usage plan simply and effectively
 - Handling rental and exchange
 - Developer control and transition
 - Using fractional documents to open new avenues for financing in a tough market

 - Fractional interest sale processes
 - Handling reservations and deposits
 - Dealing with pre-existing financing

 - Liability protection for sellers of fractional ownership interests

DATE: **Wednesday, March 11 2009, 3:00PM - 5:30PM (immediately following the conclusion of the 2009 Fractional Symposium)**

PLACE: **Wilsey Conference Center, Grace Cathedral, San Francisco, directly across from the entrance to the Fairmont Hotel**

SPEAKER: D. Andrew Sirkin has 24 years of experience in fractional ownership and has worked on projects all over the world, including most U.S. States, as well as Italy, France, Spain, Portugal, Ireland, Argentina, Nicaragua, Costa Rica, Panama, Dominican Republic, Nicaragua, Belize and Mexico. He is an accredited instructor with the California Department of Real Estate, and frequently conducts co-ownership workshops for attorneys, real estate agents, developers and prospective fractional sellers.

RESERVE: **Contact Anya Talis at 415-738-8545 or anya@ticlawyers.com**