

## What is a CondoHotel?

A CondoHotel operates just like a regular hotel, **with every hotel amenity that you are accustomed to**, with the primary difference being that the units are owned individually by people just like you who enjoy the benefits of having their own "getaway spot" in Traverse City on Lake Michigan's East Grand Traverse Bay. The rental income generated from the units is equally divided between the condominium owner and the owner of the property management company who operates Pointes North Beachfront Resort Hotel. All new owners automatically become members of the Pointes North Owners Association, whose primary function is care for the common area.

## How does Fractional Ownership work?

Fractional Ownership at Pointes North just makes sense because it offers almost all of the benefits of whole ownership at a fraction (1/4) of the purchase cost. A major additional benefit of fractional ownership is that the normal ongoing expenses of ownership, i.e. mortgage, taxes, condominium association dues and insurance also have the benefit of being 1/4 of the cost of whole ownership. Fractional ownership is completely different from timeshares in that fractional owners receive a full deeded condominium interest in real estate, while timeshares are buying time and not real estate. Fractional ownership has all the features and benefits of real estate and, therefore, it can be financed with a conventional mortgage, bought and sold, etc. in the same manner as whole ownership. Each unit at Pointes North has been assigned four unique quarter ownership interests, which are available for sale. For example, Pointes North Unit #203 is being offered as "203-A" (sold), "203-B", "203-C" and "203-D". Ownership Interest "203-A" represents the first week of every month from January through December. Each year, the schedules rolls forward one week so that, for example, in year two Ownership Interest "203-A" would enjoy use of the *second* week of every month from January through December, and so on. **The Bottom Line...you own 13 weeks throughout the year, and when you're not using your unit, we rent it to our hotel guests to offset your expenses. And...we manage *everything* so you can completely relax while you're here!**

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