

HVC Resale Transaction Chronology

The information listed below is intended to outline the various steps and time frame associated with the purchase of a HVC resale. It represents the time line of one specific resale transaction in 2008 and is no guarantee of the time frame you may experience in your transaction.

- 2/20: Verbal offer made by buyer
- 2/20: Verbal offer accepted by seller
(Some sellers are difficult to get hold of - this can add an unknown number of days to this step)
- 2/22: Real estate agent prepares and mails contract and associated paperwork via USPS
(Some real estate agents will fax a contract out to buyer and seller to expedite the signature process, others will use next day air to deliver the contract, some will use regular mail - depending on the delivery method, it can add 3 to 7 days to this step)
- 2/27: Buyer signs and returns contract and deposit check to real estate agent via next day air
(Again, agents can use fax, next day air or regular mail for the contract return - the delivery method can again add 3 to 7 days. Note that some agents will accept a credit card for the deposit after the verbal offer is accepted.)
- 3/5: Seller signs and returns contract to real estate agent
(Real estate agent can not proceed without the signatures of all parties on the contract and associated paperwork)
- 3/17: Real estate agent sends contract to Hyatt for review and ROFR
(Depending on the agent, the volume of contracts they have to deal with varies - this particular agent had 160 transactions they were processing at one time - their standard time period to process a transaction to the next step is 7 days).
- 4/4: Hyatt performs internal review
(Hyatt checks the records to verify the maintenance fee and property tax payments are current and what points and reservations are in the account of the week/unit being sold. If the maintenance fee and property tax payment is delinquent, Hyatt will require that they be paid before the sale is completed. Any points and reservations associated with the week/unit will transfer to the buyer once the sale is completed.)
- 4/12: Hyatt completes ROFR process
(Once the record review of the week/unit being sold is completed, the terms of the proposed sale are reviewed by Hyatt to determine if Hyatt will buy the week from the seller at the contract price or allow the buyer/seller transaction to proceed. The actual time frame of this internal Hyatt process is not known)
- 4/15: Real estate agent receives notice of ROFR passage from Hyatt
(The real estate agent can now send the contract to the title/escrow company)
- 4/17: Title Company starts title search
(The court records in the county where the week/unit is located are searched - depending on the title company; this step can take weeks or months)
- 5/2: Title Company sends closing statement to buyer & seller
(Once the title search is completed, the final accounting of sales price and the various fees is calculated and respectively assigned to seller and buyer)
- 5/10: Buyer signs & returns closing statement to title company
(The remaining balance of the purchase price is enclosed with the returned closing statement)
- 5/13: Seller signs & returns closing statement to title company
(Again, the transaction can not proceed without the signatures of all parties on the closing statement paperwork)
- 5/19: Title/escrow company disperses funds
(The escrow company deducts their title search fees, pays the various County recording fees, sends the real estate company their commission and the seller the net proceeds of the sale)
- 5/23: Real estate agent sends the deed to the County for recording
(The real estate agent will not send the deed until their commission is paid)
- 6/15: County records deed
(Depending on the county's staff and recording backlog, this step can take a few days to a month or more)

- 6/15: County returns recorded deed to real estate agent
(Some counties will fax the recorded deed to the agent and then follow up by sending the original by regular mail - depending on the delivery method; this step can take a few days or a few weeks)
- 6/17: Real estate agent sends recorded deed to Hyatt
(Real estate agent encloses the Hyatt transfer fee with the recorded deed)
- 6/23: Hyatt records transfer of ownership and activates account
(The buyer is now entered into the HVC system and can access their account and make a reservation request)

While the above represents a typical transaction, due to the number of entities (buyer, seller, real estate agent, title/escrow company, county recorder and Hyatt) involved the time frame can easily vary if one individual does not perform their task in a timely manner. Also note that the distances and time zones between the various entities (i.e. buyer in Ohio, seller in California, real estate agent in Texas, title/escrow company in Kansas, resort property court house in Arizona and Hyatt corporate office in Florida) is not conducive to an expedited process. While the real estate agent should be the entity to keep the process moving along, the buyer can make occasional calls to make sure the transaction is progressing.

If a property resale is directly between a buyer and seller and no real estate agent is involved, the time frames should be shorter as the buyer would be more involved in the transaction. In this scenario the buyer would typically write the sales agreement and line up the title/escrow company. Since the buyer and seller are in direct contract with one another, there should not be any significant time lapses in communication.