

Owners Perspective

The Independent Guide To Shared Ownership

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Online lender helps timeshare owners with excellent credit save thousands



Ronald Jones didn't quite believe it at first. He and his wife Karen had been in the market for a timeshare loan for some time, with little success. The developer of the Las Vegas timeshare Jones was looking to purchase had offered him a loan with an unappealing 14-percent interest rate. And despite the couple's excellent credit, the banks and credit unions they approached told them they had no interest in financing timeshare purchases.

So when he discovered FirstAgain, an online consumer lender offering timeshare loans with rates nearly 50 percent lower than what his developer had offered, Jones figured it was too good to be true.

"The banks and credit unions wouldn't deal with me and the developer wanted to give me what was practically a credit card rate," he said. "When we found FirstAgain, the rates were so good we thought there had

to be a catch."

As Jones quickly learned, there was no catch whatsoever. A lender catering specifically to individuals with excellent credit, FirstAgain is shattering the rules of timeshare financing with the AnythingLoan, a completely paperless, unsecured loan that can be used to finance or refinance literally anything, including timeshares. The AnythingLoan offers ultra-competitive, fixed-interest rates starting at 5.99 percent on loans ranging from \$7,500 to \$100,000. Rates vary by loan purpose, term and amount. Timeshare loans feature interest rates starting as low as 7.49 percent. Current rates are available at www.FirstAgain.com.

"It's incredible how easily we were able to get a loan that we were comfortable with," said Jones, a resident of Lake Mary, Fla. whose loan from FirstAgain allowed him to finance his Las Vegas timeshare purchase with an affordable

7.75 percent interest rate.

REFINANCE AND SAVE

Prospective timeshare buyers aren't the only ones benefiting from FirstAgain. At a time when economic uncertainty is forcing families to pay close attention to the bottom line, timeshare owners across the country are saving money by using the AnythingLoan to refinance their existing high-interest timeshare loan.

The average interest rate on a timeshare loan stands at 14.1 percent according to a recent ARDA-commissioned PricewaterhouseCoopers study. For years, borrowers with excellent credit who were looking for a timeshare loan had little choice but to accept whatever terms the developer was offering, leaving many with loan terms unbecoming of their excellent credit. Thanks to the AnythingLoan, however, timeshare owners with excellent credit no longer have to

settle for average and are saving thousands because of it.

Consider the hypothetical example of a couple with \$20,000 and 72 months remaining on their timeshare loan paying the industry average 14.1 percent interest rate. That couple would pay \$29,749 over the life of their loan. By refinancing at an interest rate of 7.99 percent through FirstAgain, they would pay just \$25,241 over the remaining life of their loan. Refinancing with FirstAgain would save \$4,500--more than 20 percent of the original cost of the timeshare. Simply put, lower interest rates mean lower monthly payments and an overall cost savings.

For Jean and Bradford Cole of Monticello, Minn, refinancing their timeshare loan through FirstAgain meant exchanging a 10.5 percent interest rate for a 7.75 percent rate and a more affordable monthly payment.

“Our goal was to find a lower rate and we definitely found the lowest by far,” explained Jean. “With the timeshare company, our excellent credit history meant nothing. It came as a shock to us that with our level of credit, the interest rate on our loan was still 10.5 percent. Thankfully, our good credit mattered with FirstAgain.”

REWARDING BORROWERS FOR EXCELLENT CREDIT

Pioneered by the founders of PeopleFirst, which became the nation’s largest online auto lender prior to its purchase by Capital One in 2001, FirstAgain is a company dedicated to rewarding borrowers for their excellent credit by providing a loan experience unparalleled in the lending world.



“For too long, the lending industry has done little to reward borrowers for the diligence required to build excellent credit,” said Gary Miller, co-founder and CEO of FirstAgain. “We’re changing that at FirstAgain by treating our customers to custom tailored products and loan experiences worthy of their hard-earned efforts.”

According to Miller, great rates are just part of the loan experience that has helped FirstAgain win over thousands of borrowers nationwide. Customers complete and submit credit applications online and are emailed a response within minutes. Applicants even have the convenience of signing loan documents with their computer mouse. Approved applicants can go online to set up their loan for funding immediately. Funds can be transferred into the borrower’s bank account as soon as the same day. >>



In addition, the AnythingLoan is unsecured, so financing or refinancing with FirstAgain does not require borrowers to pledge their homes, timeshares or other assets. The FirstAgain loan experience is 100-percent paperless and there are no fees, down payment requirements or prepayment penalties. In essence, none of the hassles traditionally associated with securing a bank loan.

“Offering a paperless, unsecured loan product is part of our relentless commitment to creating a better customer experience for individuals with excellent credit,” said Miller.

“IT WAS AS SIMPLE AS CAN BE”

Customers are often amazed when they see first-hand just how much better that experience actually is.

“We were shocked,” said Jones. “It was straightforward, unassuming and smooth. There were no unexpected questions or fees or incidents. There were no ‘oh by the ways.’ When we started the application I thought for sure there would be a catch somewhere but there never was. To this day it still doesn’t seem possible.”

Being able to receive a loan without having to add more paperwork to her life was something Cole appreciated greatly.

“We gave a few pieces of information, all online, and that was it,” she said. “It was as simple as can be. If more people were aware that an option like this was out there, they’d jump on it too. It’s too good not to.”

Even long-time vacation ownership veterans are taking notice of how convenient and hassle-free the FirstAgain loan experience

is for borrowers.

“My view is that for people with good credit, FirstAgain is the way to go,” said Gregg Amonette, senior vice president of business development for Ultimate Escapes, a leading luxury destination club. “Our clients who have used FirstAgain have had great things to say. It’s about combining great rates with ease and convenience more than anything else.”

AN ALTERNATIVE TO HOME EQUITY

Given the current state of the housing market, it has grown increasingly difficult for borrowers to secure new home equity loans or tap existing lines of credit. The AnythingLoan serves as a competitive and convenient alternative for these individuals, according to Miller.

“Timeshare owners with double-digit interest rates on their loans have in the past used home equity to refinance and that’s worked well for many of them,” said Miller. “But in the current economic climate a lot of people may be either unwilling or just unable to tap into the equity in their home. Or they may just be looking for a loan experience that’s less time consuming and free of upfront charges and fees. That’s where an unsecured loan from FirstAgain is a nice alternative. There are no fees and the loan experience is paperless and stress-free.”

A RESALE PARTNER IN A GROWING MARKETPLACE

A study conducted by Ernst & Young, LLP and released by the ARDA International Foundation in 2007 indicated that the timeshare industry is the fastest growing segment of the travel and tourism industry. The study found that the number of

timeshare owners in the U.S. grew from three million in 2002 to 4.4 million in 2006. For timeshare owners looking to resell their unit, this means increased competition.

Resellers have long been at a competitive disadvantage in that unlike developers they were unable to offer financing to prospective buyers. Once again, FirstAgain has changed the rules, allowing resellers to refer potential buyers to a fast, easy and reliable source of low-interest financing.

““Being able to refer potential buyers someplace where they can get a lower interest rate is going to give resellers a competitive advantage,” said Douglas Lupton, president of All Islands Timeshare Resales. “Historically, financing hasn’t been available from a resale perspective. Now that it is, FirstAgain really is the best option out there.”

A RESOURCE FOR HOAS

According to Miller, FirstAgain can play a vital role for any timeshare homeowners association (HOA) charged with the responsibility selling empty units within its complex.

“Now the HOA has an added element--a low-cost source of hassle-free financing--with which to augment their sales pitch,” Miller said. “FirstAgain can help you compete with developers on the resale market.”

HOAs can also introduce the AnythingLoan to their existing owners as a refinance option, helping lower monthly payments for owners throughout the property.

“The AnythingLoan can be a cost-savings play for many of your owners,” said Miller.



"It helps you do your job as a homeowners association in so many ways."

A LOAN FOR ANY PURPOSE

As its name indicates, the AnythingLoan can be used for literally any reason, not just timeshares. FirstAgain's customers, many of whom are repeat borrowers, have used

the AnythingLoan to finance home improvements, medical and education bills, wedding expenses, full and fractional ownership of boats, RVs and private jets, yacht repairs, new and used auto purchases and more.

Visit www.FirstAgain.com today for more information or to apply for a loan. ■



Fixed rates as low as:
7.49%
APR

Reduce Your Timeshare Interest Rate by Nearly 50%!

The average timeshare interest rate is 14.1%*. However, if you have excellent credit, you can refinance your timeshare in minutes with the *AnythingLoan* from FirstAgain. Timeshare interest rates start at 7.49%** , which could save you thousands of dollars in interest.



Apply today at www.firstagain.com/timeshare

*Average industry finance rate per 2006 ARDA Price WaterhouseCoopers benchmark study

**Interest rates vary by loan purpose, term and amount, and are subject to change without notice. For current rates, visit www.FirstAgain.com. © July 2008