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John Raney

President, Americas

John.Raney@fntca.com

FNTC America Ltd., and its sister company FNTC (UK) together are the largest provider of trust and trustee services to the vacation ownership industry worldwide. With over 30 years of experience, FNTC works with over 300 resorts and vacation clubs and protects the interests of over 650,000 consumers. Working with legal, tax and financial advisors, FNTC designs and implements legal structures that improve flexibility of the product and club operations, protect consumers' interests and reduce transactional and operational costs.

Since 2007, FNTC America Ltd. has been providing institutional trustee services, flexible trust-based legal structures and support services to the vacation ownership industry throughout the United States, Canada, Mexico, Central America, and Caribbean. As compared to traditional deed-based ownership, the benefits of this type of structure are numerous. The developer realizes benefits from (1) reduced transactional costs (deed preparation, transfer taxes, recording fees, and title insurance); (2) reduced operational costs; (3) improved inventory control; (4) greatly reduced foreclosure/cancellation costs; (5) a streamlined process for substituting properties in and out of club inventory; and (6) tremendous flexibility to create the type of short-term, fixed-term and points products that today's consumers are demanding.

The consumer realizes benefits from confidentiality, the added due diligence and oversight provided by an independent, institutional trustee with fiduciary obligations to the member-owners, and reduced transactional and operational costs. The trustee is responsible for holding title to the real estate and seeing that the property remains unencumbered. The trustee issues beneficial interest certificates to fractional or timeshare purchasers (the beneficiaries) and maintains the membership registry.

Many of our industry's leading development firms are now recognizing the advantages of using a trust-structure for their resorts and vacation clubs. However, often the named trustee is not entirely independent from the development or management side of the business.

FNTC America Ltd. is a wholly-owned subsidiary of First Names Group of companies. FNTC America Ltd. is located in New Hampshire — a premier trust situs jurisdiction. FNTC provides international capabilities and administrative support on five continents. Together, FNTC America & FNTC (UK) can provide our clients with international capabilities and expertise in most key jurisdictions worldwide.

FNTC America's management team includes Declan Kenny, **John Raney**, Lisa Migani, Douglas Carr, and Philip Broomhead.

