Bondomo

Ownership Intelligence

EXIT & RESALE QUESTIONS

Exit and Resale Questions for Complex Residence Ownership Models

A buyer-side preparation guide for branded, managed, hotel and serviced residence ownership models.

> Exit should be understood before entry.

Boundary: This guide is a buyer-side preparation resource. It does not provide legal, tax, investment, brokerage or purchase advice.

GUIDE OVERVIEW

Contents

Questions to clarify before relying on future resale or transfer assumptions.

Start here: Use this guide to identify resale, transfer, consent, fee, rental-programme and management-change questions before deeper professional review.

GUIDE CONTEXT

1. Purpose of this guide

> Exit should be understood before entry.

Many buyers look first at location, brand, design, services, lifestyle use or projected rental potential. In complex residence ownership models, those points are only part of the picture. The resale or transfer process may also depend on operator rules, brand standards, developer involvement, association documents, rental programme terms, transfer fees or approval processes.

This guide helps buyers prepare the exit and resale questions that should be clarified before the purchase process deepens. It is designed to help buyers identify which documents to request, which areas may be unclear, and which questions should be taken into conversations with sellers, operators and qualified professional advisors.

It does not tell a buyer whether they can sell in a specific case. It does not interpret legal enforceability. It does not predict resale outcomes, future buyer demand, liquidity, market value or investment performance.

Use this guide to move from broad resale assumptions to structured buyer-side questions.

GUIDE CONTEXT

2. Who this guide is for

This guide is for buyers who are reviewing a complex residence ownership model and want to understand exit and resale questions earlier in the process.

It is especially relevant for:

- international private buyers reviewing branded, managed, hotel or serviced residences;
- cross-border buyers and expats working with unfamiliar documents, roles or terminology;
- buyers before reservation, letter of intent, deposit or contract review;
- buyers who have seen a brochure, price list, fee sheet or rental example but have not reviewed exit terms;
- buyers comparing several projects by brand, location or rental potential, but not yet by exit structure;
- family offices, wealth managers and buyer-side advisors preparing questions for professional review.

The guide is less relevant for standard apartment purchases without operator involvement, brand-related rules, rental programme terms, management agreements, special use rules or resale-process complexity.

GUIDE CONTEXT

3. How to use this guide

Read this guide as a preparation tool, not as a decision tool.

A practical sequence is:

1. Identify which exit areas may apply to the model you are reviewing.
2. Use the Exit Friction Matrix to see where resale or transfer questions may arise.
3. Request the documents that explain resale, transfer, consent, fees and rental transfer rules.
4. Mark each topic using the status logic below.
5. Prepare questions for the seller, sales team, operator, manager and qualified professional advisors.
6. Keep unresolved issues separate from assumptions, verbal explanations or marketing language.

Questions to ask before reservation

Before reservation or any similar commitment, buyers can ask:

1. Is the resale or transfer process described in writing?
2. Does resale require operator, brand, developer or association consent?
3. Are transfer fees, resale-channel fees or administrative charges visible?
4. Is there a right of first refusal, pre-emption right or similar priority right?
5. Is resale required to go through a specific broker, operator, developer or resale office?
6. Are there rules about who can buy the residence from the current owner?
7. Does the rental programme transfer with the unit, or is a new agreement required?
8. What happens to future bookings, owner-use bookings or rental statements on transfer?
9. What happens if the operator, brand or management company changes before resale?
10. Which exit points should be reviewed by a qualified lawyer, tax adviser or other professional advisor?

Status logic for available information

Use the following terms to describe the information position. This is not a score, rating or traffic-light system.

Status	Meaning for the buyer
Visible	The document or rule is available and can be reviewed.
Partly visible	The topic is mentioned, but the detail is incomplete.
Unclear	The available material does not explain the topic clearly.
Not assessable	The topic cannot be assessed from the available material.
Professional review	The topic should be reviewed by a qualified professional advisor.

GUIDE CONTEXT

4. Why exit should be understood before entry

Resale is not only a future event. In operator-led residence models, it can be part of the ownership structure from the beginning.

A standard apartment buyer may assume that resale is mainly a market and price question. In a branded, managed, hotel or serviced residence model, resale may also involve operational continuity, brand standards, rental programme participation, management obligations, owner-use rules, association approvals, transfer costs and documentation requirements.

A strong brand does not automatically explain resale, transfer, consent or exit rules. A rental programme does not automatically make a future transfer simple. A management agreement does not automatically clarify who approves a new buyer. A brochure may describe the purchase opportunity without explaining the full resale process.

For buyers, the practical point is simple: clearer exit questions before bigger commitments.

Exit questions matter because they may affect:

- what documents should be reviewed before proceeding;
- who must be informed before resale or transfer;
- whether any consent or approval process may apply;
- whether transfer costs or resale-channel costs should be clarified;
- whether rental, management or owner-use arrangements continue after transfer;
- what should be reviewed by a qualified lawyer, tax adviser or other professional advisor.

GUIDE CONTEXT

5. The exit and resale areas buyers should clarify

Buyers do not need to resolve every exit question alone. They need to know which questions exist and where the answers should be documented.

The main areas to clarify are:

1. **Resale process** — the written steps, timing, notices and documents required if an owner wants to resell.
2. **Consent rights** — whether operator, brand, developer, association or manager approval is mentioned.
3. **ROFR, pre-emption or first-refusal rights** — whether another party has a priority right before the owner can transfer to a buyer.

4. **Transfer fees and exit costs** — whether transfer-related costs are visible and who may pay them.
5. **Resale channel and buyer pool** — whether the owner can market independently or must use a defined channel, and whether buyer eligibility rules apply.
6. **Rental programme transfer** — whether rental agreements, bookings, reporting, deductions or obligations continue after resale.
7. **Brand, operator or management change** — what happens if the operating structure changes before or after transfer.
8. **Document quality** — whether the available material explains the above clearly enough for professional review.

A useful buyer discipline is to separate three things:

- what the brochure or sales material says;
- what the legal, management, rental or governance documents say;
- what needs professional review before relying on it.

CORE ASSET

6. Exit Friction Matrix

Exit element	Why it may matter	Documents or information to request	Questions to ask
Resale process	The owner may need to follow a defined sequence.	Resale rules, transfer provisions, seller FAQ.	What steps apply if the owner wants to resell?
Operator consent	The operator may have an approval or information role.	Management agreement, operator rules, consent provisions.	Is operator consent required for resale or transfer?
Brand consent	Brand standards may affect transfer or continued brand use.	Brand rules, brand-related owner rules.	Does the brand have any role when ownership changes?
Developer consent	The developer may retain rights during an early period or project phase.	Reservation terms, purchase agreement, developer rules.	Does developer consent apply before or after completion?
ROFR or pre-emption rights	Another party may have priority before a third-party transfer.	ROFR, pre-emption or first-refusal provisions.	Who benefits from the right and when is it triggered?
Transfer fees	Costs may arise on transfer or administration.	Fee schedule, transfer fee provisions.	What transfer-related fees are visible and who pays them?
Mandatory resale channel	Marketing or resale may need to use a specified channel.	Resale channel rules, brokerage or resale-office terms.	Must resale go through a specific party or process?
Buyer pool or eligibility rules	A future buyer may need to meet defined criteria.	Owner rules, association documents, operator criteria.	Are there rules about who can buy or participate?
Rental programme transfer	Rental terms may continue, restart or need consent.	Rental pool agreement, rental programme rules, statements.	Does the rental programme transfer with the unit?
Brand, operator or management change	A change may affect management, standards or transfer assumptions.	Management agreement, termination or change provisions.	What happens if the brand, operator or manager changes?

Preparation note: Use this matrix as a preparation tool. It helps identify which exit and resale questions should be clarified with the seller, operator and qualified professional advisors. It is not a legal assessment.

EXIT REVIEW AREAS

7. Resale process questions

The resale process is the starting point. Buyers should not assume that resale works like a standard apartment sale unless the documents support that assumption.

Key questions include:

- What steps apply if the owner wants to resell?
- Is the resale process described in writing?
- Are there timing, notice or documentation requirements?
- Who must be informed before resale?
- Is there a prescribed resale procedure?

Checklist: resale process

- [ ] Request the written resale rules or transfer process.
- [ ] Ask who must be notified before a resale begins.
- [ ] Check whether timing, notice or document requirements are visible.
- [ ] Ask whether resale can begin before all approvals are complete.
- [ ] Identify which points require qualified professional review.

EXIT REVIEW AREAS

8. Consent rights and approval questions

Consent rights can relate to different parties. The relevant documents may mention the operator, brand, developer, manager, association or another governance body. The buyer's task is not to interpret enforceability. The buyer's task is to identify which consent rights are mentioned and where they should be reviewed.

Operator consent

Ask:

- Is operator consent required for resale or transfer?
- Where is this documented?
- What information might the operator request before approving transfer?
- Does operator consent relate to the buyer, the transaction or the continued management structure?
- Which points should be reviewed by a qualified lawyer?

Brand consent

Ask:

- Does the brand have any consent, approval or standard-related role at resale?
- Are brand standards or brand rules relevant when ownership changes?
- Are brand-related obligations transferred to a new buyer?
- What happens if the brand changes before resale?

Developer or association consent

Ask:

- Does the developer retain any consent or approval right?
- Is developer consent relevant only before completion, or also after completion?
- Does an early resale or transfer require additional approval?
- Are there restrictions during an initial holding period that need professional review?
- Does an owner association or governance body have any role in transfer approval?

Checklist: consent and approvals

- [ ] Request all consent provisions related to resale or transfer.
- [ ] Ask whether operator, brand, developer or association consent is mentioned.
- [ ] Separate consent to the buyer from consent to the transaction.
- [ ] Ask what information a future buyer must provide.
- [ ] Mark each consent point for professional review where required.

EXIT REVIEW AREAS

9. ROFR, pre-emption and first-refusal questions

Some ownership structures may include a right of first refusal, pre-emption right or similar priority right. The wording and effect of such rights should be reviewed by a qualified lawyer. For buyer-side preparation, the useful step is to identify whether such a right appears and what process is described.

Ask:

- Does anyone have a right of first refusal, pre-emption right or similar priority right?
- Who benefits from it: developer, operator, brand, association, existing owners or another party?
- When is it triggered?
- What notice process applies?

- Does it affect timing before a third-party sale can proceed?
- Which points should be reviewed by a qualified lawyer?

Checklist: ROFR and priority rights

- [ ] Request ROFR, pre-emption or first-refusal provisions.
- [ ] Identify who may benefit from the right.
- [ ] Ask when the right is triggered.
- [ ] Ask what notice and response process applies.
- [ ] Keep legal interpretation for a qualified lawyer.

EXIT REVIEW AREAS

10. Transfer fees and exit cost questions

Transfer-related costs should be visible before buyers rely on resale assumptions. This guide does not estimate amounts, percentages, taxes or official charges. Those points may depend on documents, jurisdiction and professional advice.

Ask:

- Are transfer fees visible?
- Who pays them?
- Are fees fixed, percentage-based, estimated, indexed or subject to change?
- Are there administrative, brand, operator, association or resale-channel costs?
- Are taxes or official charges separate from the project documents and left for professional advice?

Checklist: transfer fees and exit costs

- [ ] Request the current fee schedule and transfer fee provisions.
- [ ] Ask who pays each transfer-related cost.
- [ ] Ask whether fees are fixed, estimated, indexed or adjustable.
- [ ] Ask whether resale-channel or administrative fees may apply.
- [ ] Refer tax and official-charge questions to a qualified professional.

EXIT REVIEW AREAS

11. Resale channel and buyer pool questions

In some models, resale may be connected to a defined channel, resale office, approved agent, developer process, operator process or platform. This should not be treated as a brokerage recommendation. It is an ownership-process question.

Ask:

- Must resale go through a specific agent, developer, operator, platform or resale office?
- Can the owner market the residence independently?
- Are commission, marketing or administrative terms visible?
- Are there limits on advertising, price presentation or buyer communications?
- Are there restrictions on who can buy?
- Are buyer approvals, nationality, residence, club, brand or operator criteria mentioned?
- Are financing, usage or rental-programme conditions relevant to the next buyer?

Checklist: resale channel and buyer pool

- [ ] Ask whether resale must use a specific channel or process.
- [ ] Request any resale office, agent or platform rules.
- [ ] Ask whether independent marketing is allowed.
- [ ] Ask whether buyer eligibility criteria are mentioned.
- [ ] Identify buyer-pool points that require professional review.

EXIT REVIEW AREAS

12. Rental programme transfer questions

Rental programme terms can affect exit questions because the next buyer may need to accept, continue, renew, terminate or re-enter a rental arrangement. The guide does not validate rental income, buyer demand or resale attractiveness. It only helps structure the questions.

Ask:

- Does the rental pool or rental programme transfer with the unit?
- Can the seller or buyer terminate the rental arrangement before or after transfer?
- Are outstanding rental obligations, future bookings or owner-use bookings relevant?
- Are revenue shares, deductions or reporting obligations continued after sale?
- Does the new buyer need operator approval to join the rental programme?
- Could rental programme terms affect the questions a future buyer would ask?

Checklist: rental programme transfer

- [ ] Request the rental pool agreement or rental programme rules.
- [ ] Ask whether the programme transfers automatically or requires new approval.
- [ ] Ask how future bookings and owner-use bookings are handled.
- [ ] Ask whether reporting, deductions or statement obligations continue after transfer.
- [ ] Keep rental income and tax questions for qualified professional advisors.

EXIT REVIEW AREAS

13. Brand, operator and management change questions

Exit assumptions can become less clear if the brand, operator, manager or management agreement changes. Buyers should ask how such changes are addressed in the documents and what professional review is required.

Ask:

- What happens if the operator changes?
- What happens if the brand changes?
- What happens if the management agreement is terminated or replaced?
- Are owner obligations affected by a change in operator or manager?

- Are service standards, fees, rental rules or resale processes affected by management changes?
- Which change-of-control or termination points should be reviewed professionally?

Checklist: brand, operator and management change

- ☐ Request management agreement change, termination or replacement provisions.
- ☐ Ask whether brand change or operator change is addressed.
- ☐ Ask whether owner obligations continue after management changes.
- ☐ Ask whether resale procedures are affected by a change.
- ☐ Refer change-of-control and termination questions to qualified professionals.

DOCUMENT REQUEST

14. Documents and information to request

The exit review begins with documents and written information. Verbal explanations can be useful, but they should be separated from written terms and professional advice.

Document or information	Why it may matter for exit	Question to ask
Resale rules	Defines the stated resale pathway.	Where is the resale process written?
Transfer provisions	Explains transfer steps, notices or conditions.	What must happen before ownership transfer?
Fee schedule	Shows fee categories that may apply.	Are transfer-related costs visible?
Transfer fee provisions	May identify fees on resale or assignment.	Who pays and when are they due?
Purchase agreement or draft purchase agreement	May contain transfer, consent or priority rights.	Which exit provisions require professional review?
Reservation terms	May affect early resale or withdrawal assumptions.	Are there rules before completion or contract signature?
Management agreement	May describe operator rights and continued obligations.	Does operator involvement continue after transfer?
Operator rules	May set procedures, approvals or standards.	Does the operator approve or review a new buyer?
Brand rules or brand-related owner rules	May define brand standards or owner obligations.	Does the brand have a role at transfer?
Owner association or governance documents	May define association approval or transfer steps.	Does a governance body have a transfer role?
Rental pool agreement	May define how rental participation transfers.	Does the rental programme continue with the unit?
Rental programme rules	May explain bookings, reporting and deductions.	What happens to future bookings and statements?

Document or information	Why it may matter for exit	Question to ask
Owner use rules	May affect how the next buyer can use the residence.	Do use rights transfer without change?
House rules	May contain operating or occupancy rules.	Are rules binding on the next buyer?
ROFR or pre-emption provisions	May create a priority process before third-party resale.	Who has priority and what notice applies?
Consent provisions	May identify required approvals.	Whose consent may be required?
Mandatory resale channel rules	May define how resale must be marketed.	Must a specific channel be used?
Reporting and statement samples	May show rental or management transfer information.	What reporting would a buyer receive?
Seller-provided resale explanation or FAQ	May explain the sales-side interpretation.	Which points are provider information and which are contractual terms?

Document review checklist

- ☐ Separate marketing material from contractual or governance documents.
- ☐ Request written resale and transfer rules.
- ☐ Ask for all consent, fee, ROFR and rental transfer provisions.
- ☐ Mark missing or unclear information using the status logic in this guide.
- ☐ Prepare unresolved points for qualified professional review.

QUESTION LIST

15. Questions to ask the seller or sales team

Use these questions to move from general reassurance to written information.

1. Where are the resale and transfer rules documented?
2. What steps apply if the owner wants to resell?
3. Who must be notified before resale begins?
4. Does resale require operator, brand, developer, association or manager consent?
5. Are any transfer fees or resale-related costs visible in the current documents?
6. Does any right of first refusal, pre-emption right or similar priority right apply?
7. Must resale go through a specific resale office, agent, platform, developer or operator channel?
8. Can the owner market the residence independently, and where is this explained?
9. Are there any buyer eligibility or approval criteria?
10. Does the rental programme transfer with the unit, or must the buyer sign a new agreement?
11. What happens to existing bookings, owner-use bookings or rental statements at transfer?

12. What documents should a qualified lawyer or advisor review before the buyer relies on resale assumptions?

QUESTION LIST

16. Questions to ask the operator or manager

The operator or manager may be able to explain operational procedures. Their explanation should still be checked against the documents and professional advice where needed.

1. Does the operator have any consent, approval or information role at resale?
2. What information would the operator request from a future buyer?
3. Does a new buyer need to accept the management agreement or operator rules?
4. Does rental programme participation continue automatically after resale?
5. Can the seller or buyer terminate the rental programme before or after transfer?
6. How are future guest bookings handled if a unit is transferred?
7. How are owner-use bookings handled if transfer occurs before the booked dates?
8. Are reporting, statement or deduction obligations transferred to the next buyer?
9. Do brand standards or operating standards affect transfer approval?
10. What happens if the operator, manager or brand changes?
11. Are there administrative steps or fees connected to operator-side transfer processing?
12. Which points should be confirmed in writing before professional review?

QUESTION LIST

17. Questions for qualified professional advisors

These questions are intended to help buyers prepare for legal, tax, investment or other professional conversations. They are not answers.

1. Which resale, transfer and consent provisions should be reviewed before reservation or contract signature?
2. Are any operator, brand, developer, association or manager consent rights relevant to transfer?
3. How should any ROFR, pre-emption or first-refusal provisions be interpreted in this specific case?
4. Are transfer fees, administrative costs or resale-channel costs clearly documented?
5. Which tax, official charge or jurisdiction-specific issues may arise on resale or transfer?
6. Does the rental programme transfer with the unit, or is a new agreement required?
7. Are future bookings, owner-use bookings or rental statements relevant to transfer obligations?
8. Do management agreement terms continue for the next buyer, and how is that documented?

9. Are buyer eligibility, approval or residency-related criteria mentioned and professionally relevant?
10. What happens if the operator, brand or management company changes before or after resale?
11. Which points are visible, partly visible, unclear or not assessable from the available documents?
12. Which additional documents should be requested before a buyer relies on any resale assumption?
13. Are any explanations from the seller, developer or operator only provider information rather than binding terms?
14. What should be clarified before the buyer compares this model with a standard apartment or another residence model?

BOUNDARY

18. Common buyer shortcuts to avoid

Shortcut	Better buyer-side reframe
"I will think about resale later."	Exit questions are easier to organise before larger commitments are made.
"A branded residence should be easy to resell."	A strong brand does not automatically explain resale process, consent, fees or buyer eligibility.
"The operator will handle everything."	The operator may have a role, but buyers should ask what is documented and what remains to clarify.
"The rental programme makes resale more attractive."	Rental programme terms should be reviewed as assumptions, obligations and transfer rules, not as a resale prediction.
"The lawyer will check it later."	A qualified lawyer remains essential. This guide helps identify the exit questions and documents that may need to be reviewed before that stage.
"I only need to compare price and location."	In complex residence models, fees, use rights, operator control, rental terms, exit rules and documents may also shape comparability.
"If the brochure does not mention restrictions, there are probably none."	What is not visible in sales material should be checked against the underlying documents before relying on it.

BOUNDARY

19. What this guide does not decide

Bondomo helps buyers prepare, not decide.

Bondomo can help buyers identify exit and resale questions, document gaps and areas to clarify. It does not interpret legal enforceability, predict resale outcomes or determine whether a buyer can or cannot sell in a specific case.

This guide does not provide:

- legal advice;
- tax advice;
- investment advice;
- brokerage advice;
- purchase or non-purchase recommendations;
- future resale pricing estimates;
- future buyer-demand or market-exit forecasts;
- project rankings;
- public scores;
- legal enforceability assessments;
- complete due diligence.

Use the guide to organise questions, request documents and prepare more focused conversations with sellers, operators and qualified professional advisors.

RELATED RESOURCES

20. Related Bondomo resources

Exit & Resale page
bondomo.com/exit-resale/

Buyer Resources
bondomo.com/resources/

Documents page
bondomo.com/documents/

Buyer Checklist page
bondomo.com/buyer-checklist/

Bondomo Methodology
bondomo.com/methodology/

Ownership Intelligence
bondomo.com/ownership-intelligence/

Knowledge Library
bondomo.com/knowledge/

What Bondomo Does and Does Not Do
bondomo.com/what-bondomo-does-not-do/

Fees & Costs
bondomo.com/fees/

Operator Control
bondomo.com/operator-control/

Use & Rental
bondomo.com/use-rental/

Can I resell a branded residence freely?
bondomo.com/knowledge/can-i-resell-a-branded-residence-freely/

What is operator control in a managed residence?
bondomo.com/knowledge/operator-control-managed-residence/

Rental Pool Agreements: buyer questions before relying on yield figures
bondomo.com/knowledge/rental-pool-agreement-buyer-questions/

ACTION

21. Next step

Start by requesting the documents that explain resale, transfer, consent, fees, rental programme transfer and operator involvement.

Then mark each point as visible, partly visible, unclear, not assessable or requiring professional review. This will help you avoid relying on broad exit assumptions before the documents, seller explanations, operator information and qualified professional advice have been brought together.

A practical next step is to use this guide alongside the Bondomo Document Request List, Buyer Checklist and Methodology before moving deeper into reservation, contract review or advisor conversations.