

Commonwealth of Virginia
 Department of Professional and Occupational Regulation
 9960 Mayland Drive, Suite 400
 Richmond, Virginia 23233-1485
 (804) 367-8510
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**Common Interest Community Board
 TIME-SHARE PROGRAM ANNUAL REPORT
 Fee \$500.00**

**ANNUAL REPORTS ARE DUE BY JUNE 30th OF EACH YEAR THAT THE TIME-SHARE REGISTRATION IS IN EFFECT.
 A check or money order payable to the TREASURER OF VIRGINIA,
 or a completed [credit card insert](#) must be mailed with your application package.
 APPLICATION FEES ARE NOT REFUNDABLE.**

Virginia Common Interest Community Board Time-Share Program Registration No.

| | | | | | | | | | |
|---|---|---|---|--|--|--|--|--|--|
| 0 | 5 | 1 | 5 | | | | | | |
|---|---|---|---|--|--|--|--|--|--|

Name of Time-Share Program _____

Time-Share Project Location _____

City _____ State _____ Zip Code _____

Name of Developer _____

Developer's Mailing Address _____

City _____ State _____ Zip Code _____

Email Address _____

Should the Board mail correspondence, notices and other documents related to the time-share program registration to the Developer?

- Yes
- No If no, to whom should the Board mail correspondence, notices and other documents related to the time-share program registration?
 - Attorney
 - Other _____

Name _____

Firm/Business Name _____

Mailing Address _____

City, State, Zip Code _____

Phone & Fax _____

Email Address _____

| | | | | | | |
|-----------------------|------|---------------------|---------------------------|----------|---------------------------------|------------|
| OFFICE USE ONLY | DATE | FEE \$500 | TRANS CODE 5050 | ENTITY # | FILE #/LICENSE # 0515 | ISSUE DATE |
|-----------------------|------|---------------------|---------------------------|----------|---------------------------------|------------|

1. TIME-SHARE PROGRAM AND PROJECT STATUS

1.1 Form of time-share ownership★

★ "Time-Share Estate" means a right to occupy a time-share unit or any of several time-share units during five or more separated time periods over a period of at least five years, including renewal options, coupled with a freehold estate or an estate for years in one or more time-share units or a specified portion of such time-share units. "Time-Share Use" means a right to occupy a time-share unit or any of several time-share units during five or more separated time periods over a period of at least five years, including renewal options, not coupled with a freehold estate or an estate for years in a time-share project or a specified portion of such time-share project.

- Time-Share **Estate**
- Time-Share **Use**

1.2 Types of time-shares being offered and sold:

- Fixed
- Floating
- Undivided interest
- Fractional
- Vacation club
- Points
- Other (please describe) _____

1.3 Number of time-share projects included in the time-share program: _____

1.4 Are all common elements in each time-share project complete? No Yes

1.5 Has the developer control period ended for the entire time-share program?
 No
 Yes If yes, when did the Developer Control Period end? _____

1.6 Do any future development rights exist? No Yes

1.7 Has the developer transferred title to the time-share owner's association? No Yes

2. UNIT/INTEREST STATUS

2.1 Please indicate the following as applicable:

| | Registered with the Board (include initial & all phase amendments) |
|--|---|
| Number of Time-Share Units or Equivalent | |
| Number of Time-Share Interests | |
| Number of Points | |

2.2 Total number of time-share units completed _____

2.3 Total number of time-share units that are incomplete _____

2.4 Total number of time-share interests available in the time-share program _____

2.5 Total number of time-share interests sold _____

2.6 Attach as **Schedule A**, the date(s) of recordation of the time-share instruments and any amendments, including the number of units/interests added to the time-share program on each date.

3. TIME-SHARE PROGRAM REGISTRATION STATUS

3.1 Effective date of most recent public offering statement distributed to purchasers _____

3.2 Since the date of the last Time-Share Program Annual Report filed with the Common Interest Community Board, has there been any material change in the information contained in the Time-Share Program Registration Application, in any supplements to the Application for Registration (time-share instrument, contracts, etc.) or in the Public Offering Statement not previously provided to the Board?

- No Is this the first annual report filed on behalf of the time-share program? Yes No
- Yes If yes, the developer is required to provide the Board with a clean and a highlighted/redlined copy of the amended documents to show the changes. If the public offering statement is not current, the developer must amend the public offering statement in accordance with 18 VAC 48-45-360 through 18 VAC 48-45-380 of the Time-Share Regulations.

3.3 If the developer control period has not yet expired for any portion of this project, did the developer prepare and distribute to all time-share owners the time-share estate owner's association annual report required by § 55.1-2213 of the *Code of Virginia*?

Note: Those filing on behalf of a time-share estate program must respond to this question. Those filing on behalf of a time-share use program may skip this question.

No If no, please explain why.

Yes If yes, attach a copy of the most recent time-share estate owner's association annual report required by § 55.1-2213 of the *Code of Virginia*.

4. STATUS OF BOND(S) AND LETTER(S) OF CREDIT

4.1 Status of Bond or Letter of Credit to Secure Deposits (*in lieu of escrowing deposits*)

Pursuant to § 55.1-2220 of the *Code of Virginia*, in lieu of escrowing deposits, the developer of a time-share project consisting of more than 25 units may obtain and maintain a corporate surety bond or irrevocable letter of credit payable to the Commonwealth for use and benefit of every person protected under the provisions of Title 55.1, Chapter 22 of the *Code of Virginia* and such bond or letter of credit shall be filed with the Common Interest Community Board.

The surety bond or letter of credit shall be maintained until (i) the expiration of the purchaser's cancellation period, (ii) the purchaser's default under a purchase contract for the time-share entitling the developer to retain the deposit, or (iii) the refund of the deposit to the time-share purchaser, whichever occurs first.

The surety bond or letter of credit may be either in the form of an individual bond or individual letter of credit for each deposit accepted by the developer or, if the total amount of the deposits accepted by the developer under this chapter exceeds \$10,000, may be in the form of a blanket bond or blanket letter of credit. If the bond or letter of credit is a blanket bond or blanket letter of credit, the amount shall be as follows. If the amount of such deposits is:

1. More than \$10,000 but not more than \$75,000 or less, the blanket bond or letter of credit shall be for the amount of \$75,000;
2. More than \$75,000 but less than \$200,000, the blanket bond or letter of credit shall be for the amount of \$200,000;
3. \$200,000 or more but less than \$500,000, the blanket bond or letter of credit shall be for the amount of \$500,000;
4. \$500,000 or more but less than \$1 million, the blanket bond or letter of credit shall be for the amount of \$1 million; and
5. \$1 million or more, the blanket bond or letter of credit shall be for 100% of the amount of such deposits.

For the purposes of determining the amount of any blanket bond or letter of credit that a developer maintains in any calendar year, the total amount of deposits considered held by the developer shall be determined as of May 31 in each calendar year and the amount of bond or the letter of credit shall be in accordance with the amount of deposits held as of May 31.

If such surety bond or letter of credit was filed with the Board, is it current, active and for a sufficient amount?

- N/A The surety bond or letter of credit is not required because deposits are being held in escrow and deposited in a separate federally insured account designated for this purpose and located in Virginia.
- N/A The surety bond or letter of credit is not required because deposits are placed in a regular escrow account held by a real estate broker or attorney licensed under the laws of Virginia.
- No If the present surety bond/letter of credit is not sufficient to secure the total amount of deposits, you must submit an additional or replacement surety bond/letter of credit to the Board.
- Yes **If yes, verification from the issuing surety company or bank must accompany this annual report. The Bond/Letter of Credit Verification Form must be completed by a representative of the issuing surety or bank. An original document issued by the applicable surety company or bank that contains substantially the same information as the Bond/Letter of Credit Verification Form may be used.**
- N/A Reason: _____

4.2 Status of Bond or Letter of Credit to Ensure Completion of All Units and Common Elements

If the developer is required by subsection B of § 55.1-2234 of the *Code of Virginia* to file with the Common Interest Community Board a payment and performance bond or irrevocable letter of credit in the sum equal to 100% of the estimated cost of completing all promised and incomplete units and common elements comprising the time-share project described in the time-share instrument and public offering statement, that is conditioned upon the completion of such units and common elements in conformity with the plans and specifications for such improvements, is the bond or letter of credit presently on file with the Board current and active, and sufficient to insure 100% of the estimated cost of completion of said units and common elements?

- N/A Bonds/Letters of Credit are not required as the project is out-of-state and no product offering or disposition in a time-share occurs in Virginia **OR** there are no promised and incomplete units and common areas that comprise the time-share project described in the time-share instrument and the public offering statement.
- No If the present Bond/Letter of Credit is not sufficient, you must submit an additional or replacement Bond/Letter of Credit to insure 100% of the estimated cost of completion of said units and common elements.
- Yes **If yes, verification from the issuing surety company or bank must accompany this annual report. The Bond/Letter of Credit Verification Form must be completed by a representative of the issuing surety or bank. An original document issued by the applicable surety company or bank that contains substantially the same information as the Bond/Letter of Credit Verification Form may be used.**

5. During the time following the initial registration of the time-share program or the 12 months following the most recent Annual Report or Annual Report amendment filed with the Common Interest Community Board (whichever is later), has the developer or managing entity been the subject of any indictment, conviction, judgment, decree or order of any court or administrative agency for violation of a federal, state, local or foreign country law or regulation in connection with activities relating to time-share sales, land sales, land investments, security sales, construction or sale of homes or improvements or any similar or related activity?

- No
- Yes If yes, provide details as an attachment to this Annual Report.

6. During the time following the initial registration of the time-share program or the 12 months following the most recent Annual Report amendment filed with the Common Interest Community Board (whichever is later), has the developer, managing entity, or any general partner, executive officer, director, limited liability company manager or majority stockholder had an unsatisfied judgment entered against them or been the defending partner of a pending suit involving the sale or management of real estate?

- No
- Yes If yes, provide details (including the status of each pending suit) as an attachment to this Annual Report.

By signing this annual report, I certify that the foregoing statements and answers are true, and I have not suppressed any information that might affect the Board's decision to accept this annual report. I certify that I am authorized to bind the applicant to contracts and other legal obligations. I also certify that I understand, and have complied with, all the laws of Virginia under the provisions of Title 55.1, Chapter 22 of the *Code of Virginia* and all regulations of the Common Interest Community Board.

DURING THE DEVELOPER CONTROL PERIOD, ANNUAL REPORTS MUST BE EXECUTED BY THE DEVELOPER OR BY ITS AUTHORIZED AGENT.

Name of Time-Share

Authorized Signatory

Date

Printed Name of Signatory

Title