

## SUBCHAPTER 58B – TIMESHARES

### SECTION .0100 – TIMESHARE PROGRAM REGISTRATION

#### 21 NCAC 58B .0101 APPLICATION FOR REGISTRATION

(a) A timeshare program seeking registration shall apply to the Commission on a form available on the Commission's website and shall, in addition to the requirements set forth in G.S. 93A-52, set forth:

- (1) the timeshare program's physical and mailing address and telephone number;
- (2) the developer's name, address, telephone number, email address, type of business structure with supporting documentation, and legal counsel's contact information, if any;
- (3) information concerning the developer's title or right to use the real property on which the project is located, including a title opinion provided by an independent attorney performed within 30 days preceding the date of application;
- (4) a description of the timeshare estate to be sold or conveyed to purchasers;
- (5) the developer's past real estate development experience and any criminal, bankruptcy, and occupational licensing history;
- (6) the developer's financial information including the following:
  - (A) an audited financial statement within the previous six months;
  - (B) loan commitments for completion of the timeshare program; and
  - (C) a projected budget for construction, marketing, and operations of the timeshare program;
- (7) the Registrar, Program Broker, marketing entity, and managing entity's:
  - (A) name;
  - (B) business and email address;
  - (C) real estate license number, if applicable;
  - (D) telephone number; and
  - (E) executed Affidavit of Designation, if applicable, that includes:
    - (i) the timeshare program name, registration number, and address;
    - (ii) the name of the designated individual and license number, if applicable, or financial institute;
    - (iii) the designated individual's address, email address, and telephone number; and
    - (iv) a notarized signature of the designated individual.
- (8) the names and real estate license number of brokers associated with the timeshare program; and
- (9) a signed affidavit by the developer.

(b) An entity that owns time shares at a timeshare program where there are one or more existing registered developers may also apply to the Commission for registration of its timeshares, provided that the entity does not control a registered developer, is not controlled by a registered developer, and is not in common control of the program with a registered developer.

*History Note:* Authority G.S. 93A-51; 93A-52;  
Eff. March 1, 1984;  
Amended Eff. July 1, 2000; August 2, 1993; February 1, 1989; April 1, 1987;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1, 2018;  
Amended Eff. July 1, 2022.