



**Common Interest Community Board
 TIME-SHARE EXCHANGE COMPANY REGISTRATION APPLICATION
 Fee \$1,000.00**

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.

1. Name of Exchange Company _____

2. Exchange Company's Street Address _____
 (PO Box not accepted)
 City _____ State _____ Zip Code _____

3. Exchange Company's Mailing Address Check here if Mailing Address is the same as the Street Address listed above.

 City _____ State _____ Zip Code _____

4. Name of Exchange Company Contact _____

5. Email Address _____

6. Contact Numbers _____
 Primary Telephone _____ Alternate Telephone _____ Fax _____

7. Select **one** of the following and provide the information below about the Exchange Company.

Business Federal Employer Identification Number (FEIN)❖ -
 Federal Employer Identification Number (12-3456789)

❖ State law requires every applicant, *who is not a sole proprietor*, to provide a federal employer identification number. *Sole proprietors must provide a social security number or a control number issued by the Virginia Department of Motor Vehicles.*

Contact's Social Security Number **or** - -
 Virginia Department of Motor Vehicles Control Number*
 Social Security or Virginia DMV Number (123-45-6789)

* State law requires every applicant for a license, certificate, registration or other authorization to engage in a business, trade, profession or occupation issued by the Commonwealth to provide a social security number or a control number issued by the Virginia Department of Motor Vehicles.

8. Exchange Company's Type of Organization (select only **one**)
 Sole Proprietorship Limited Partnership ♦ Limited Liability Company ♦ Other, please specify:
 Association General Partnership Corporation ♦ _____
 State Corporation Commission Number _____

♦ If your business is a **corporation, limited liability company, or limited partnership**, your business/trade name(s) must be registered with the Virginia State Corporation Commission. For additional information, contact the SCC at www.scc.virginia.gov or by phone at (804) 371-9733.

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|-----------------|------|----------------|--------------------|----------|--------------------------|------------|
| OFFICE USE ONLY | DATE | FEE \$1,000 | TRANS CODE 1020 | ENTITY # | FILE #/LICENSE # 0516 | ISSUE DATE |
|-----------------|------|----------------|--------------------|----------|--------------------------|------------|

9. Has any court or regulatory authority entered any adverse order, judgement or decree in connection with the exchange company?
No
Yes If yes, list the jurisdiction(s) and provide a certified copy of the final order, decree or case decision by a court or regulatory agency with lawful authority to issue such order, decree or case decision.

10. Has the organization's officers or principals ever been convicted in any jurisdiction of **any felony or misdemeanor**? *Any guilty plea or plea of nolo contendere must be disclosed on this application. Do not disclose violations that were adjudicated as a minor in the juvenile court system.*

- No
Yes If yes, list the felony and/or misdemeanor conviction(s). Attach your original criminal history record* and any other information you wish to have considered with this application (i.e., information on the status of incarceration, parole or probation; reference letters; documentation of rehabilitation; etc.). If necessary, you may attach a separate sheet of paper.

* Original criminal history record may be obtained by contacting the Virginia State police. Applicants with convictions from other jurisdictions, other than Virginia; must provide an original official criminal history record from each state/jurisdiction in which they have been convicted. Virginia residents may request complete criminal records from the Virginia State Police at www.vsp.virginia.gov or by phone at 804-674-6718.

By signing this application, I, the authorized agent for the exchange company, hereby execute and file with the Secretary of the Virginia Common Interest Community Board full and irrevocable authority to receive service of any lawful process in any non-criminal proceeding arising under Sections §55-360 through §55-400 of the *Code of Virginia* in the name of the applicant, either individually or co-partners or members of the applicant, in any of the courts of record of the Commonwealth of Virginia, and it is hereby stipulated and agreed that such service of process on said Secretary shall be taken and held in all courts to be valid and binding as if due service has been made upon the applicant, its partners and members personally within the Commonwealth of Virginia.

11. I, the undersigned, certify that the foregoing statements and answers are true, and I have not suppressed any information that might affect the Board's decision to approve this application. I certify that I will notify the Department if the company or any member of company management are subject to any disciplinary action or convicted of a misdemeanor or felony (in any jurisdiction) prior to becoming registered. I certify that I have read, understood and complied with all the laws of Virginia under the provisions of Title 55, Chapter 21, of the *Code of Virginia* and the *Virginia Common Interest Community Time-Share Regulations*.

Printed Name _____

Title _____

Signature _____ Date _____

ADDITIONAL DOCUMENTATION
(Number each exhibit as indicated.)

All exhibits must be submitted in paper and electronic format.

Electronic documents may be submitted on a CD or attached to an email sent to: *cic@dpor.virginia.gov*

Please note: The information required below shall be accurate as of a date which is no more than 30 days prior to the date on which the information is delivered to the purchaser, except that the information required in #2, #12, #13, #14, #15 and #16 shall be accurate as of December 31 of the preceding year if the information is delivered between July 1 and December 31 of any year; information delivered between January 1 and June 30 of any year shall be accurate as of December 31 of the year prior to the preceding year. At no time shall such information be accurate as of a date which is more than 18 months prior to the date of delivery. All references in this section to the word "year" shall mean calendar year.

Pursuant to the Virginia Real Estate Time-Share Act, Title 55, Chapter 21, § 55-374.2 of the *Code of Virginia*, any exchange company which offers an exchange program in the Commonwealth of Virginia shall prepare and register with the Board a disclosure document including, but not limited to, the following:

- #1 The name and address of the exchange company;
- #2 The names and addresses of the top three officers, all directors, and, if the exchange company is privately held, all shareholders owning ten percent or more interest in the exchange company;
- #3 Whether the exchange company or any of its officers or directors has any legal or beneficial interest in any developer or managing agent for any time-share program participating in the exchange program, and if so, the name and location of the time-share project and the nature of the interest;
- #4 Unless the exchange company is also the developer or an affiliate, a statement that the purchaser's contract with the exchange company is a contract separate and distinct from the sales contract;
- #5 Whether the purchaser's participation in the exchange program is dependent upon the continued affiliation of the time-share project with the exchange program;
- #6 Whether the purchaser's membership or participation, or both, in the exchange program is voluntary or mandatory;
- #7 A complete and accurate description of the terms and conditions of the purchaser's contractual relationship with the exchange company and the procedure by which changes in the terms and conditions of the exchange contract may be made;
- #8 A complete and accurate description of the procedure to qualify for and effectuate exchanges;
- #9 A complete and accurate description of all limitations, restrictions or priorities employed in the operation of the exchange program including, but not limited to, limitations on exchanges based on seasonality, unit size, or levels of occupancy, expressed in boldfaced type, and, in the event that such limitations, restrictions, or priorities are not uniformly applied by the exchange program, a clear description of the manner in which they are applied;
- #10 Whether exchanges are arranged on a space available basis and whether any guarantees of fulfillment of specific requests for exchanges are made by the exchange program;
- #11 Whether and under what circumstances an owner, in dealing with the exchange company, may lose the use of occupancy of his time-share in any properly applied for exchange, without being provided with substitute accommodations by the exchange company;
- #12 The fees or range of fees for participation by owners in the exchange program, a statement of whether any such fees may be altered by the exchange company, and the circumstances under which alterations may be made;
- #13 The name and address of each site of each time-share property, accommodation or facility participating in the exchange program;
- #14 The number of units in each property participating in the exchange program which are available for occupancy and which qualify for participation in the exchange program, expressed within the following numerical groupings: 1-5, 6-10, 11-20, 21-50, and 51 and over;
- #15 The number of owners with respect to each time-share program or other property who are eligible to participate in the exchange program, expressed within the following numerical groupings: 1-100, 101-249, 250-499, 500-999, and 1,000 and over, and a statement of the criteria used to determine those owners currently eligible to participate in the exchange program;
- #16 The disposition made by the exchange company of time-shares deposited with the exchange program by owners eligible to participate in the exchange program and not used by the exchange company in effective exchanges;

The following information (#17a-e), shall be independently audited by a certified public accountant or accounting firm in accordance with the standards of the Accounting Standards Board of the American Institute of Certified Public Accountants and reported for each year no later than July 1 of the succeeding year, beginning no later than July 1, 1985:

- #17a The number of owners enrolled in the exchange program. Such numbers shall disclose the relationship between the exchange company and owners as being either fee paying or gratuitous in nature;
- #17b The number of time-share properties, accommodations or facilities eligible to participate in the exchange program;

- #17c The percentage of confirmed exchanges, which shall be the number of exchanges confirmed by the exchange company divided by the number of exchanges properly applied for, together with a complete and accurate statement of the criteria used to determine whether an exchange request was properly applied for;
- #17d The number of time-shares for which the exchange company has an outstanding obligation to provide an exchange to an owner who relinquished a time-share during the year in exchange for a time-share in any future year;
- #17e The number of exchanges confirmed by the exchange company during the year;
- #18 A statement in boldfaced type to the effect that the percentage described in subdivision 17c of this subsection is a summary of the exchange requests entered with the exchange company in the period reported and that the percentage does not indicate a purchaser's or owner's probabilities of being confirmed to any specific choice or range of choices, since availability at individual locations may vary.