

Reset Form

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Commonwealth of Virginia
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400
Richmond, Virginia 23233-1485
(804) 367-8510
www.dpor.virginia.gov



**Common Interest Community Board
TIME-SHARE 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 Registration Number

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Name of Time-Share Project _____

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 project to the Developer?
- Yes
 - No If no, to whom should the Board mail correspondence, notices and other documents related to the time-share project?
 - 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
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1. PROJECT STATUS

1.1 Type of project

- Fee simple
Right-to-use
Note: A fee simple project is where the buyer acquires an interest in the real estate comprising the time-share unit; otherwise, it is a right-to-use project.

1.2 Is this a time-share estate project? No Yes

If yes, you are required to complete Question 3.1 on this form.

1.3 Are all common elements in the time-share project complete? No Yes

1.4 Has the developer control period ended for the entire time-share project?

- No
Yes If yes, when did the Developer Control Period end?

1.5 Do any future development rights exist? No Yes

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

1.7 Effective date of most recent public offering statement distributed to purchasers

2. UNIT/INTEREST STATUS

2.1 Total number of time-share units registered with the Board (include initial & all phase amendments)

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 Types of time-share(s) being offered and sold:

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

2.7 Attach as Schedule A, the date(s) of recordation of the time-share instruments and any amendments, including number of units registered on each date.

3. ANNUAL REPORT AND TIME-SHARE INSTRUMENT STATUS

3.1 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 § 55-370.1 of the Code of Virginia?

Note: Those filing on behalf of a time-share estate project must respond to this question. Those filing on behalf of a time-share use project may skip to question 3.2.

- No If no, please explain why.

Empty rectangular box for explanation.

- Yes If yes, attach a copy of the most recent time-share estate owner's association annual report required by § 55-370.1 of the Code of Virginia.

3.2 Since the date of the last Time-Share Annual Report filed with the Common Interest Community Board, has there been any material change in the information contained in the Time-Share 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 project? 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.

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 § 55-375 of the *Code of Virginia*, in lieu of escrowing deposits, the developer of a time-share 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, Chapter 21 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.**

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

If the developer is required by § 55-386.B 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 project 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 project 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, Chapter 21 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

When filing a time-share annual report, please provide a paper copy (for review) as well as an electronic copy (for storage) of each of the submitted documents. Electronic documents must be submitted on a CD or DVD and mailed to the address on Page 1 of this form.