

Commonwealth of Virginia
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Common Interest Community Board
 TIME-SHARE ANNUAL REPORT
 Fee \$500.00

A check or money order payable to the TREASURER OF VIRGINIA must be mailed with this form.
 PLEASE TYPE OR PRINT.

Name of Time-Share _____
 Location of Time-Share _____
 Filing Number for Time-Share _____
 Name of Developer _____
 Developer's Mailing Address _____
 City, State, Zip Code _____

1. PROJECT STATUS

- 1.1 Type of project Fee simple Right-to-use
 Note: Where the buyer acquires an interest in the real estate comprising the Time-Share unit, it is a fee simple project; otherwise, it is a right-to-use project.
- 1.2 Is this a Time-Share Estate project? Yes No
- 1.3 Is the Time-Share completed? Yes No
- 1.4 Is the Time-Share expandable? Yes No
- 1.5 Has the Developer Control Period ended for the entire Time-Share project?
 Yes If yes, when did the Developer Control Period end? _____
 No If no, do any future development rights exist? Yes No

2. UNIT STATUS

- 2.1 Total number of Time-Share units registered with Board _____
- 2.2 Attach as Schedule A, the date(s) of recordation of the time-share instruments and any amendments thereto along with the number of units registered on the date(s)
- 2.3 Total number of Time-Share units built _____
- 2.4 Total number of Time-Share units deeded _____
- 2.5 Number of Time-Share unit weeks each Time-Share unit is divided into (excluding maintenance weeks). _____
 Example: 50 weeks
- 2.6 Total number of Time-Share unit weeks currently in the project _____
- 2.7 Type of Time-Share(s) being offered and sold
 Fixed Time-Share Estate
 Floating Time-Share Estate
 Undivided Interest Time-Share Estate
 Fractional Time-Share Estate
 Other (please describe) _____

OFFICE USE ONLY	DATE	FEE	CLASS OF FEE	LICENSE NUMBER 0515	ISSUE DATE
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3. ANNUAL REPORT AND TIME-SHARE INSTRUMENT STATUS

3.1 If the project is a Time-Share Estate Project and the Developer Control Period has not yet expired for any portion of the project, did the developer prepare and distribute to all Time-Share owners the Annual Report required by §55-370.1 of the Virginia Real Estate Time-Share Act?

Yes If yes, a copy of the 2010 Time-Share Owners' Association Annual Report, which is required by §55-370.1 of the Virginia Real Estate Time-Share Act must be attached.

No If no, please explain why. _____

3.2 Since the date of the prior Annual Report, has there been any material change in the information contained in the Application for Registration, in any supplements to the Application for Registration or in the Public Offering Statement?

Yes If yes, the developer must either:

- File both a clean and a highlighted/redlined copy of the amended Public Offering Statement with this Annual Report to show the material changes, in accordance with §55-374 (E) of the Virginia Real Estate Time Share Act; or
- Report to the Virginia Common Interest Community Board any material changes in the information contained in the Application for Registration, in accordance with §55-391.1(B) of the Virginia Real Estate Time Share Act.

Submitted or approved by the Common Interest Community Board. _____
(Date)

No

3.3 Has the developer reviewed the Public Offering Statement presently being delivered to purchasers to determine if it is current and accurate?

Yes

No If no, the developer must review the current Public Offering Statement and file both a clean and a highlighted/redlined copy of the amended Public Offering Statement with this Annual Report to show any material changes, in accordance with §55-374 (E) of the Virginia Real Estate Time Share Act.

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

Status of Bond or Letter of Credit to Protect All Escrowed Deposits

4.1 If the Time-Share project is required by § 55-375.C of the Code of Virginia to maintain either a bond or letter of credit to insure deposits while in escrow, is the bond or letter of credit presently filed with the Common Interest Community Board current and active, and is the amount of the bond or letter of credit sufficient to insure the total amount of the deposits in escrow at any given time or \$25,000, whichever is greater? The bond or letter of credit must be maintained as long as the developer offers time-shares in the project. *(Not required for out-of-state-projects if no product offering or disposition in a time-share occurs in Virginia.)*

Yes If yes, complete the following.

Bond Letter of Credit

Bond/Letter of Credit No.: _____

Issuer of Bond/Letter of Credit: _____

Expiration Date: _____

Amount: \$ _____

No If the present bond or letter of credit is not sufficient, you must submit an additional/replacement bond or letter of credit to insure the total amount of deposits in escrow.

N/A Not required as the project is out-of state and no product offering or disposition in a time-share occurs in Virginia.

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

4.2 If the developer is required by § 55-386.B of the Code of Virginia to file with the 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?

- Yes If yes, complete the following.
 Bond Letter of Credit
 Bond/Letter of Credit No.: _____
 Issuer of Bond/Letter of Credit: _____
 Expiration Date: _____
 Amount: \$ _____
- No If the present bond or letter of credit is not sufficient, you must submit an additional/ replacement bond or letter of credit to insure 100% of the estimated cost of completion of said units and common elements.
- N/A 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 timeshare instrument and the public offering statement.

THE DEVELOPER SHALL FILE THE ANNUAL REPORT BY JUNE 30TH OF EACH YEAR THAT THE REGISTRATION FOR THE TIME-SHARE PROJECT IS IN EFFECT.

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 approve 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*.

THE ANNUAL REPORT MUST BE EXECUTED BY THE DEVELOPER OR BY ITS AUTHORIZED AGENT.

Name of Time-Share	
Authorized Signatory	Date
Printed Name of Signatory	Title
Date	

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. These documents must be submitted on a CD and sent to the address on this form.

Example

Schedule A: Attachment to Time-Share Annual Report

List of recordation dates for time-share instrument and amendments

Time-Share Instruments	Date	Number of Units Added
Declaration of Project & Time-Share Instrument	8/1/98	24 units
First Amendment to Project & Time-Share Instrument	7/16/00	12 units