

INFORMATION RELATING TO AN EXCHANGE PROGRAM OTHER THAN WRITTEN INFORMATION PROVIDED TO THE DEVELOPER BY THE EXCHANGE COMPANY.

11A-121.

(A) (1) A DEVELOPER MAY NOT OFFER A TIME-SHARE TO THE PUBLIC UNTIL THE DEVELOPER HAS RECEIVED A CERTIFICATE OF REGISTRATION AS A TIME-SHARE DEVELOPER.

(2) EVERY APPLICATION FOR REGISTRATION SHALL BE ON A FORM PREPARED BY THE COMMISSION AND SHALL PROVIDE SUCH INFORMATION AS MAY BE REASONABLY REQUIRED BY THE COMMISSION. THE DEVELOPER SHALL FILE WITH THE AGENCY COMMISSION THE FOLLOWING DOCUMENTS AND INFORMATION:

(I) COPIES OF ALL PROJECT INSTRUMENTS AND TIME-SHARE INSTRUMENTS;

(II) A COPY OF THE PROPOSED PUBLIC OFFERING STATEMENT WHICH SHALL BE SUPPLEMENTED BY THE PUBLIC OFFERING STATEMENT AS FINALLY APPROVED BY THE SECRETARY OF STATE;

(III) COPIES OF THE FORMS OF THE DEED, SALES CONTRACT, AND ALL OTHER WRITTEN MATERIALS TO BE USED IN THE NORMAL COURSE OF THE SALE OF THE TIME-SHARES;

(IV) EVIDENCE THAT TIME-SHARE USE COMPLIES WITH THE ZONING LAWS OF THE MUNICIPALITY IN WHICH THE TIME-SHARE PROJECT IS LOCATED, ~~OR A COPY OF A LETTER FROM THE DEVELOPER TO THE MUNICIPALITY NOTIFYING IT OF THE PROPOSED USE OF THE PROPERTY AS A TIME-SHARE PROJECT, TOGETHER WITH EVIDENCE OF ITS RECEIPT;~~

(V) IF THE TIME-SHARE UNITS ARE SUBJECT TO ANY PROJECT INSTRUMENT, EVIDENCE THAT THE PROJECT INSTRUMENTS DO NOT PROHIBIT THE USE OF UNITS FOR TIME-SHARING PURPOSES AND, IF THE PROJECT INSTRUMENTS DO NOT EXPRESSLY AUTHORIZE TIME-SHARE USE, A COPY OF A LETTER TO THE PRESIDENT OF THE GOVERNING ENTITY OF THE PROJECT STATING THE DEVELOPER'S INTENT TO USE UNITS FOR TIME-SHARE PURPOSES, TOGETHER WITH EVIDENCE OF ITS RECEIPT BY THE ADDRESSEE; AND

(VI) THE NAME AND ADDRESS OF ANY PROJECT BROKER.

(3) A REGISTRATION APPLICATION MAY NOT BE APPROVED UNTIL THE APPLICANT HAS:

(I) EXECUTED AN IRREVOCABLE APPOINTMENT OF THE COMMISSION TO RECEIVE SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BROUGHT AGAINST THE DEVELOPER APPLICANT ARISING OUT OF THE SALE OF TIME-SHARE ESTATES IN THIS STATE PROVIDED THAT A DUPLICATE COPY OF ALL PAPERS REGARDING THE APPLICANT FILED WITH THE COMMISSION IS SENT TO THE APPLICANT AT ITS LAST KNOWN ADDRESS WITHIN 5 DAYS THEREAFTER;