

(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 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;

(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 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;

(ii) Paid a registration fee of \$100 ~~of--\$100~~;

(iii) Provided the Commission with a list of the time-share estates AND LICENSES to be offered and the name of the licensed broker of record representing the developer; and

(iv) Posted with the Commission a surety bond or letter of credit in an amount of \$100,000 issued by an issuer and in a form acceptable to the Commission conditioned on the return of all money paid by a purchaser in the event the purchaser becomes entitled to the return of the money.