

SECTION .0400 - TIMESHARE SALES OPERATION

21 NCAC 58B .0401 RETENTION OF TIMESHARE RECORDS

(a) A developer shall maintain or cause to be maintained complete timeshare records for a period of not less than three years after the completion or termination of a timeshare sale, rental, or exchange.

(b) Timeshare records shall include, at a minimum, copies of the following:

- (1) offers to purchase;
- (2) applications and contracts to purchase;
- (3) rent or exchange timeshares;
- (4) records of deposits;
- (5) maintenance and disbursement of funds required to be held in trust;
- (6) receipts;
- (7) notices of cancellations;
- (8) compensation of timeshare salespersons;
- (9) public offering statement and summary; and
- (10) any other records pertaining to the timeshare transaction or termination.

(c) Timeshare records shall be made available for inspection and reproduction to the Commission or its authorized representatives without prior notice.

*History Note: Authority G.S. 93A-3(c); 93A-51; 93A-54;
Eff. September 1, 1984;
Amended Eff. October 1, 2000;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1, 2018;
Amended Eff. July 1, 2022.*