

21 NCAC 58B .0602 DUTIES OF THE PROGRAM BROKER

(a) The program broker shall:

- (1) display the timeshare program registration certificate at the project;
- (2) ensure that each broker affiliated with the program has complied with Rules .0503 and .0504 of this Subchapter;
- (3) notify the Commission of any change in the developer or material change pursuant to Rule .0104(b) of this Subchapter;
- (4) deposit and maintain the trust or escrow account of the timeshare program and the records pertaining thereto;
- (5) retain and maintain the timeshare program's records pursuant to Rule .0401 of this Subchapter.

(b) The program broker shall review all contracts, public offering statements and other documents distributed to the timeshare program's purchasers to ensure that the documents comport with the requirements of the Article 4 of Chapter 93 of the North Carolina Statutes and the rules adopted by the Commission, and to ensure that true and accurate documents have been given to the purchasers.

(c) The program broker shall notify the Commission in writing of any change in his or her status as program broker within 10 days.

*History Note: Authority G.S. 93A-51; 93A-58(c);
Eff. February 1, 1988;
Amended Eff. April 1, 2006; October 1, 2000; February 1, 1989;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1, 2018;
Amended Eff. July 1, 2022.*