

21 NCAC 58B .0104 AMENDMENTS TO TIMESHARE PROGRAM REGISTRATION

(a) A developer shall notify the Commission within 30 days after any material change in the information contained in the timeshare program registration.

(b) A material change shall be any change which reflects a difference in the:

- (1) nature, quality, or availability of the purchaser's ownership or right to use the timeshare;
- (2) nature, quality, or availability of any amenity at the project;
- (3) developer's title, control, or right to use the real property on which the project is located;
- (4) information concerning the developer, managing or marketing entities, independent escrow agent, registrar, or program broker, previously filed with the Commission; or
- (5) purchaser's right to exchange his or her unit; however, a change in the information required to be disclosed to a purchaser by G.S. 93A-48 shall not be a material change.

(c) A timeshare developer seeking to amend a program's registration shall submit each document to be amended with new or changed information underlined in red. Every amendment submitted shall be accompanied by a cover letter signed by the developer or the developer's attorney containing a summary of the amendment and a statement of reasons for which the amendment has been made. The cover letter shall also state:

- (1) the name and address of the timeshare program and registration number;
- (2) the name and address of the developer;
- (3) the document or documents to which the amendment applies;
- (4) whether or not the changes represented by the amendment required the assent of the timeshare owners and, if so, how the assent of the timeshare owners was obtained; and
- (5) the recording reference in the office of the register of deeds for the changes, if applicable.

(d) If the ownership of a developer of a registered timeshare program changes, the new developer shall file a new timeshare program registration application pursuant to Rule .0101 of this Subchapter. Said refiling shall be without a fee.

*History Note: Authority G.S. 93A-51; 93A-52(a3);
Eff. March 1, 1984;
Amended Eff. October 1, 2000; February 1, 1989; April 1, 1987;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1, 2018;
Amended Eff. July 1, 2022.*