93A-40
• Must have a North Carolina broker or Provisional Broker license to sell or attempt to sell any time share
  in North Carolina, regardless of the state the actual property is in
• There is no exemption for employee of developer status
• Developer must obtain a certificate of registration for all time-share projects located in North Carolina from the N.C. Real Estate Commission

93A-41 Definitions
Emphasis on: 7A project broker, 9 time-share (very important), 11A time-share registrar,
  12 time-share salesperson

93A-42
• Time-shares are an interest in real estate
• Developer must record a time-share instrument
  (1) No less than 6 days nor more than 45 days from date of purchase
  (2) No more than 180 days from date of sale if monies were paid to the independent escrow agent at the expiration of the 10-day period

93A-45
• Developer must give the purchaser the public offering statement by the date of purchase
• The time-share contract is voidable without penalty for five days from contract of sale
• Monies collected on the time-share purchase must be deposited immediately within 10 days upon receipt
  *Such payments are deemed to belong to the purchaser not the developer during this 10-day period.

continued page 2
- Quick Notes -
Time-Share Act (cont’d)

• If the developer or his/her agent fails to give the purchase a copy of the public offering statement by the date of purchase:
  (1) The purchaser may obtain from the developer an amount equal to 10% of the purchase price not to exceed $3,000
  (2) The Real Estate Commission can fine the developer $500 for each violation (93A-54(10)
  NOTE: Only the developer may be sued or fined, regardless of who violated the rule

93A-58
• Every time-share project must have a time-share registrar. No time-share sales may be made until the registrar is designated.
• The developer must also designate for each project a project broker.
  *The project broker must supervise both brokers and Provisional Broker licensees at the project or location

• Subchapter B. 501
  • Upon cancellation of the time-share contract, all refunds shall be made no later than 30 days from the date of purchase (not cancellation)