

TIME-SHARE PUBLIC DISCLOSURE REPORT

(Public Report)

FOR

LEGAL NAME

aka MARKETING NAME

Registration No.

DEVELOPER

NAME OF DEVELOPER
Street Address and Suite Number
City, State Zip

Date
Effective Date

PROPERTY REPORT DISCLAIMER

This report is NOT A RECOMMENDATION NOR AN ENDORSEMENT OF THIS LAND, by the State of Arizona, but is provided for informational purposes ONLY. The report reflects information provided by the timeshare developer, and obtained by the Arizona Department of Real Estate (ADRE), in the review process in accordance with the provisions of Title 32, Chapter 20, Article 9, of the Arizona Revised Statutes, as amended. **NOTE** the information in this report may not have been verified by the Department. Information has been accepted by the Department as true and accurate, based on the attestation of the developer and/or the developer's agents. The Purchaser should verify all facts before signing any documents. The Department has not determined the quality or quantity of any improvement or structure, and does not assume responsibility in either event.

ARIZONA DEPARTMENT OF REAL ESTATE
100 North 15th Avenue
Suite 201
Phoenix, Arizona 85007
www.azre.gov

TIMESHARE PUBLIC DISCLOSURE REPORT

REQUIRES:

1. Purchaser(s) BE GIVEN this Timeshare Public Disclosure Report in paper format;
2. Purchaser(s) MUST SIGN A paper RECEIPT indicating that Purchaser(s) received this report;

RECOMMENDS:

1. Purchaser(s) NOT SIGN ANY AGREEMENT before having read this report;
2. Purchaser(s) personally see an ACCURATE REPRESENTATION of the unit Purchaser(s) is interested in BEFORE SIGNING any document for purchase or lease.

ARIZONA LAW STATES:

1. ARIZONA PUBLIC REPORT REQUIREMENT:

A Person shall not sell or lease, or offer for sale or lease in this state twelve or more time-share intervals without first obtaining a Public Disclosure Report from the Commissioner. Unless exempt, any sale or lease of time-share interests in a timeshare plan that consists of twelve or more timeshare interests before issuance of the public disclosure report, or issuance of authorization to conduct pre-sales, or a failure to deliver the public disclosure report to a Purchaser or Lessee, renders the sale or lease rescindable by the Purchaser or Lessee. An action by the Purchaser to rescind such transaction must be brought within three years of the date of the execution of the purchase or lease agreement by the Purchaser. In any rescission action, the prevailing party is entitled to reasonable attorney fees as determined by the court. A.R.S. 32-2197.09

2. PURCHASER'S RIGHT TO RESCIND:

Notwithstanding any other statements in Purchase Agreement, Purchaser(s) has the legal right to rescind the Agreement without penalty or obligation, or cause of any kind, by midnight on the tenth (10th) calendar day, or any longer period of time allowed in this agreement, following the day the Purchaser(s) executed the Purchase Agreement, by sending or delivering a written notice of rescission to the Seller: (notice delivery address of the Seller). Notice of written rescission is effective on the date the cancellation is sent. Purchaser(s) may execute all documents in advance.

However, the closing, as evidenced by delivery of the deed or other document, is prohibited before the ten (10) calendar day cancellation period expires.

A.R.S. 32-2197.03

3. **EARNEST MONEY DEPOSIT:**

A developer of a timeshare plan shall deposit in an escrow or trust account in a federally insured depository one hundred percent of all monies that are received during the Purchaser's rescission period. The deposit of these monies shall be evidenced by an executed agreement between the escrow or trust account agent and the developer that monies may be disbursed to the developer by the escrow, or trust account agent from the account only **after expiration** of the Purchaser's rescission period, and in accordance with the purchase agreement.

1. **Name and Principal Address of the Owner and Developer.**

2. **Interests Being Offered:** Description of the type of timeshare interests being offered, including: the Project name as shown in the Declaration of Dedication; location of project; number of living units; number of timeshare units; the Project Map for the development, with the recording information (Legal Description, Book, Map, Page), and County and State where recorded; how sales will be evidenced, with a copy of the Purchase Agreement and any required Arizona addendums/disclosures; how title to property is vested; how developers interest is evidenced; condition of title and encumbrances (may be an Exhibit attached); management company provider, with name, address, email, and phone;

3. **Accommodations and Amenities, Restrictions and Fees:** A description of the existing and proposed accommodations and amenities of the timeshare plan, including: type and total number; any/all use restrictions; any/all current required fees for use. Include term of years, and type of time or unit offerings; all lock-out policies; and, projected fees (if known)

4. **Accommodations and Amenities to be built:** Description of any accommodations and amenities that are committed to be built, including:

- a. The developer's schedule of commencement and completion of all accommodations and amenities.
- b. The estimated number of accommodations per site that may become subject to the timeshare plan.
- c. The existing and proposed land uses adjacent to the project.

5. **Timeshare Plan:** A brief description of the duration, phases, and operation of the timeshare plan. Include: how sales will be evidenced by developer, including copy of purchase agreement and Arizona required disclosures; the utilities provided, and the name of the provider of the each utility; access to the development; access within the development; common area facilities within the development and the maintenance plan of development facilities; assurances for completion of development facilities; local services and facilities, including medical, fire protection, ambulance service, police service, shopping, public transportation; when property is located in Arizona, provide required information

regarding State Trust Land as provided by the Arizona State Land Department at www.land.state.az.us ;

6. **Budgets and Assessments:** The current annual budget if available, or the projected annual budget for the timeshare plan. The budget shall include:
 - a. A statement of the amount, or a statement that there is no amount, included in the budget as a reserve for repairs and replacement. Proof that developer has financial arrangements and budgets sufficient to guarantee the payment of all unsold interests on dedicated units.
 - b. The projected common expense liability, if any, by category of expenditures for the timeshare plan.
 - c. A statement of any services, or expenses not reflected in the budget and that the developer provides or pays.
 - d. A statement of the monthly, quarterly, or yearly expected Purchaser assessment, with an amount that the developer indicates is adequate to support the operation, based on the estimated costs of operation.
 - e. A statement of all tax assessment, including real property taxes dollar amounts, and the method of determining each interval ownership's proportional share of total.
7. **Liens, defects, or encumbrances:** A description of any liens, defects, or encumbrances on or affecting the title to the timeshare interests.
8. **Cancellation/Rescind:** A statement that the Purchaser may rescind the purchase agreement without cause of any kind by sending or delivering written notice of rescission by midnight of the tenth (10th) calendar day following the day on which the purchaser or prospective purchaser executed the purchase agreement. However, if by agreement of the parties, through the purchase agreement, allows for a period of time exceeding ten (10) calendar days, the public report shall state that period of time. The Purchaser's cancellation shall be effective on the date the cancellation is sent. The Seller's address and telephone number for the cancellation notice shall be included.
9. **Bankruptcies, Pending Suits, Adjudications or Disciplinary:** A description of any bankruptcies, pending suits, adjudications or disciplinary actions material to the timeshare interests of which the developer has knowledge.
10. **Restrictions on Alienation:** Any restrictions on alienation of any number or portion of any timeshare interests.
11. **Expected Fees or Charges:** Any current or expected fees or charges to be paid by timeshare Purchasers for the use of any amenities related to the timeshare plan.
12. **Promised Improvements Financial Arrangements:** The extent, with details, to which financial arrangements have been provided for completion of all promised improvements.
13. **Exchange Programs:** If the timeshare plan provides Purchasers with the opportunity to participate in any exchange programs, a description of the name, address, email address and telephone of the exchange companies, and the method by which a purchaser accesses the exchange programs.
14. **Interval Owner's Association(s):** Names of Association(s), including all addresses, email, and phone; particulars of control of Association, title to common

areas, and membership. Following statement **must** be included in all Public Disclosure Reports:

“Payments to interval Owner’s Associations are subject to change in accordance with recorded restrictions. Said Association may also impose special assessments. Purchaser is advised to read the recorded Declaration of Covenants, Conditions and Restrictions (CC&R’s), Articles of Incorporation; Declaration of Condominium, and Bylaws, Rules and Regulations, and review current financials, for this project to determine the rights of interval owners to participate in the control of the Interval Owners’ Association, and to determine the rights, duties and limitations of Owners in, and to the use of, their interval weeks. Further, Purchaser(s) should determine if developer’s arrangements and plans for the payment of assessments on unsold interval weeks will be sufficient to fulfill the needs, demands and financial obligations of the Association, as set forth in the governing documents, including the current CC& and Bylaws”.

15. Contract & Additional Disclosures

Provide a copy of purchase agreement or contract with additional disclosure addendum "Exhibit A - ARIZONA TIMESHARE CONTRACT DISCLOSURE ADDENDUM" and Provide a copy of purchase agreement or contract that includes additional disclosures found in "Exhibit B - ADDITIONAL DISCLOSURES" attached hereto, pursuant to ADRE "Application for Time-share Public Report."

16. Multisite Timeshare Plan: If developer is offering a multisite timeshare plan, all of the above information, as well as the specifics of A.R.S. 32-2197.08 (15), must be provided in the Public Disclosure Report, which may be disclosed a written, graphic or tabular form.

17. Public Report Amendment: The developer of a timeshare plan that is the subject of an outstanding timeshare public disclosure report shall immediately report to the department relevant details concerning any material change in the timeshare plan itself, or in the program for marketing the timeshare interest. The Commissioner will determine the required actions based on the changes.

18. Out-of-State Public Report: Disclosure, by the Developer, done in bold type, that the Public Report being presented is another State’s Report, specifying the State, that the Public Report conforms to all Arizona State Statutes and Rules, and all Arizona Disclosure requirements are included, in the Public Report, as well as the Purchase Agreement.



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DOUGLAS A. DUCEY
GOVERNOR

JUDY LOWE
COMMISSIONER

EXHIBIT "A"

ARIZONA TIMESHARE CONTRACT DISCLOSURE ADDENDUM

(As required by Arizona Revised Statutes 32-2197.03, 32-2197.16)

PLEASE READ CAREFULLY

The Seller shall give a prospective purchaser a copy of the Public Report and Purchase Agreement and an opportunity to read and review both before the prospective purchaser signs this document.

Section A

1. **REQUIRED PUBLIC REPORT**

The Seller has provided the Purchaser(s) with a paper copy of the Public Report and Purchase Agreement, and the Purchaser(s) has read and reviewed the Public Report and Purchase Agreement before signing this document.

Purchaser(s) initials required _____, _____, _____, _____

2. **CONTRACT CANCELLATION WITHOUT PENALTY**

Purchaser(s) understands they have **ten (10) calendar days** from signing this Purchase Agreement to cancel the purchase agreement without a penalty.

Purchaser(s) initials required _____, _____, _____, _____

3. **PURCHASER(S) IS RESPONSIBLE FOR ASSESSMENTS**

Purchaser(s) understands that by signing this Purchase Agreement the Purchaser(s) may be responsible for paying maintenance fees, taxes, and other assessments **every year for the duration of ownership**.

Purchaser(s) initials required _____, _____, _____, _____

4. **NOT AN INVESTMENT**

Purchaser(s) understand that Timeshares are **NOT** investments.

Purchaser(s) initials required _____, _____, _____, _____

5. **FINAL CONTRACT TERMS & CONFLICTING SELLER STATEMENTS**

Purchaser(s) understands that a fully signed purchase agreement is final, and that any conflicting statements made by the seller are **NOT** part of the purchase agreement.

Purchaser(s) initials required _____, _____, _____, _____

6. **LEGAL RIGHT TO FILE A COMPLAINT**

Purchaser(s) understands that they have the right to file a consumer complaint with the Arizona Attorney General.

Purchaser(s) initials required _____, _____, _____, _____

7. **REQUIRED DISCLOSURE DOCUMENT (SECTION B)**

Seller has provided the Purchaser(s) with a separate Arizona required Disclosure Document (Section B attached hereto) to disclose the Purchaser's actual and potential liabilities under this Purchase Agreement. Purchasers agree to all terms of Section B.

Purchaser(s) initials required _____, _____, _____, _____



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DISCLOSURE OF PURCHASER'S ACTUAL & POTENTIAL LIABILITIES

Section B

Before entering into a Purchase Agreement the Seller has provided the Purchaser with this separate disclosure document to adequately inform the Purchaser of the purchaser's actual and potential liabilities under the Purchase Agreement.

TIMESHARE DURATION

Is there a duration to the timeshare agreement entered into by the purchaser?

No, there is no duration, and therefore **no end date** to the timeshare agreement. The purchaser must pay all fees required under the agreement until the timeshare is transferred or sold or until the purchaser's death.

Yes, the end date of the timeshare agreement is: _____ (MM/DD/YYYY)

Purchaser(s) initials required _____, _____, _____, _____

POTENTIAL FINANCIAL OBLIGATION

Estimated total potential financial obligation of the purchaser during the first year of ownership that includes additional charges to which the purchaser may be subject during the first year of ownership, including all potential assessments.

HISTORICAL ASSESSMENTS

For each of the previous three years, if known, the maximum amount of assessments levied were as follows:

	PRIOR YEAR	MAXIMUM KNOWN ASSESSMENTS
1		
2		
3		

FIRST YEAR'S ASSESSMENTS

The maximum amount of the first year's assessments is disclosed and is known to be \$_____, at the time of purchase.

The maximum amount of the first year's assessments are **unknown**.



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UNKNOWN FIRST YEAR'S ASSESSMENTS

If the maximum amount of the first year's assessments are **unknown** at the time of purchase, the purchaser understands the following:

- A. The purchaser will be required to pay assessments in addition to the disclosed purchase payment and that the amount of those assessments is currently unknown.

Purchaser(s) initials required; _____, _____, _____, _____

- B. The maximum amount assessed in the first three year's assessments is known to be \$_____ (see above) at the time of purchase; therefore the **minimum** good faith estimate of assessments in the first year is estimated to be **at least** this amount.

Purchaser(s) initials required; _____, _____, _____, _____

LIMIT ON FIRST YEAR'S ASSESSMENTS

Does the purchase agreement provide for a limit on assessments during the first year of ownership?

Yes, the limit on assessments during the first year shall not exceed: _____

No, there is no limit on the assessments that the owner may be charged in the first year of ownership.

Purchaser(s) initials required; _____, _____, _____, _____

Any blank spaces in this purchase agreement, or the Disclosure Addendums included here, make the contract voidable.

All Parties to this agreement agree to accept any potential risks that may occur as a result of depositing the monies related to this escrow in a depository outside the State of Arizona.

BY SIGNING BELOW, PURCHASER ACKNOWLEDGES THAT PURCHASER(S) HAVE READ AND UNDERSTAND THE INFORMATION IN THIS DISCLOSURE, AND HAVE RECEIVED A PAPER COPY OF THE ENTIRE PURCHASE AGREEMENT AND ALL DISCLOSURES.

_____	_____	_____	_____
Purchaser	Date	Purchaser	Date
_____	_____	_____	_____
Purchaser	Date	Purchaser	Date
_____	_____	_____	_____
Authorized Seller (Print)	Date	Authorized Seller (Signature)	Date
Authorized Seller's Mailing Address			

Telephone _____			
Email _____			



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Education Division

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COMMISSIONER

EXHIBIT "B"

ADDITIONAL DISCLOSURES

Any agreement or contract for the purchase, lease, or use of a time-share must include the following language in large or bold print above the Purchaser's signature line:

"Purchaser's Right to Rescind. Notwithstanding any other statements in this agreement, Owner/Purchaser has the legal right to rescind this Agreement without penalty or obligation, or cause of any kind, by midnight on the tenth (10th) calendar day (or any longer period of time allowed in this agreement) following the day the Owner /Purchaser executed the Purchase Agreement, by sending or delivering a written notice of rescission to the Seller: (delivery address of the Seller). Notice of rescission is effective on the date the cancellation is sent. Owner/Purchaser may execute all documents in advance. However, the closing, as evidenced by delivery of the deed or other document, is prohibited before the ten (10) calendar day cancellation period expires."



STATE OF ARIZONA
DEPARTMENT OF REAL ESTATE

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PHONE: 602. 771.7750 FAX: 602. 468.0562

STATE OF ARIZONA RESCISSION RIGHTS

Notwithstanding any other statements in this agreement, Owner/Purchaser has the legal right to rescind this Agreement without penalty or obligation, or cause of any kind, by midnight on the tenth (10th) calendar day (or any longer period of time allowed in this agreement) following the day the Owner /Purchaser executed the Purchase Agreement, by sending or delivering a written notice of rescission to the Seller. Notice of rescission is effective on the date the cancellation is sent. Owner/Purchaser may execute all documents in advance. However, the closing, as evidenced by delivery of the deed or other document, is prohibited before the ten (10) calendar day cancellation period expires.

REQUIRED RECEIPT OF DISCLOSURE REPORT

The law and regulations of the Real Estate Commissioner require that the owner, agent or subdivider of this development furnish you, as a prospective customer, with a SDSHU copy of the Disclosure report. It is recommended that you read the report before you make any written offer to purchase or lease an interest in the development, and before you pay any money or other consideration toward the purchase or lease of an interest in the development.

FOR YOUR PROTECTION, PLEASE DO NOT SIGN THIS RECEIPT UNTIL YOU HAVE RECEIVED A COPY OF THE REPORT AND HAVE HAD THE OPPORTUNITY TO READ IT.

NAME OF TIMESHARE:
ARIZONA REGISTRATION NO.:

I understand that the report is not a recommendation or endorsement of the development, but is for information only.

(Name)

(Name)
