



# Arizona Department of Real Estate (ADRE)

Development Services Division

[www.azre.gov](http://www.azre.gov)

100 North 15<sup>th</sup> Avenue, Suite 201, Phoenix, Arizona 85007

KATIE HOBBS  
GOVERNOR

SUSAN NICOLSON  
COMMISSIONER

## APPLICATION FOR AMENDED TIMESHARE PUBLIC REPORT (FORM Y)

### AMENDED TIMESHARE PUBLIC REPORT CHECKLIST

Please select desired application processing type and all changes, and supporting documentation, that are being submitted as part of this application for amendment

Application Processing Requested		Type of Change Cont.	
Routine Processing		14. Ambulance Service Change	
Expedited Processing of less than six (6) component sites		15. Police Service Change	
Expedited Processing of six (6) or more component sites		16. Sales Change	
		17. Titles & Encumbrances Change	
		18. Management & Exchange Network Change	
		19. Budgets & Assessments Change	
		20. Taxes Change	
		21. Interval Owners Associations Change	

  

Type of Change	
1. Applicant Change	
2. Project Change	
3. Timeshare Use Change	
4. Project Location Change	
5. Narrative of Offering Change	
6. Utilities Change	
7. Access Streets & Roads Change	
8. Common Area Facilities Change	
9. Assurances for Completion of Improvements Change	
10. Shopping Facilities Change	
11. Public Transportation Change	
12. Medical Facilities Change	
13. Fire Protection Change	

  

Required Documents	
22. Amended Purchase Agreement	
23. Reviewed/Modified Out-of-State Public Report	
24. Draft Copy of Amended Public Disclosure Report	



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#### ATTESTATION

Timeshare Project

Owner/Applicant

hereby provides notice of the following changes to our development/project and sales offering or information previously provided to the Arizona Department of Real Estate under Registration No. \_\_\_\_\_.

**(Attach to this application a "red line" copy of the existing, or Out-of-State (situs), Public Report showing the changes being made.)**

Until such time as the Amended Public report is received by ADRE, the above Timeshare Developer agrees that sales of lots/interests in the above cited development/project will be suspended. Upon confirmation that ADRE has received the application, the developer may continue sales under current guidelines by providing all potential Purchasers with a copy of the current Public Disclosure Report, and all requested amendment changes, prior to signing the Purchase Agreement, and obtaining an ADRE required Receipt. It is understood that the final sale is conditioned upon Purchasers' receiving the Amended Public Disclosure Report in paper format, with a dated and signed receipt obtained from Purchasers.

The undersigned, \_\_\_\_\_, being duly sworn deposes and says:

- I have the legal authority to execute and provide this notice on behalf of the above named Owner/Applicant;
- I have thoroughly reviewed all information submitted to ADRE and confirm that it is in compliance with Arizona Statutes and Rules pertaining to Timeshare Development.
- The statements herein contained, and the documents submitted herewith, are full, true and complete; and
- There are no necessary changes to our development, our sales offering, or information previously provided to the Department, other than as listed herein, prior to the completion of sale.
- Receipts will be obtained from purchasers for all public reports and disclosures of changes.
- If used, an "Out-of-State Public Report " (Situs Approval) conforms to all Arizona statutes and rules, including, but not limited to, A.R.S. §32-2197.08, the rescission requirements of §32-2197.03, as well as all requirements of this Application for Amended Timeshare Public Report (Form Y)

Print Name

Signature

Date

**PLEASE NOTE THAT YOU MUST SIGN IN THE PRESENCE OF A NOTARY PUBLIC**

Place Notary Seal / Stamp below

Subscribed and sworn before me this date: \_\_\_\_\_

Notary Public Signature



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### APPLICATION FOR AMENDED TIMESHARE PUBLIC REPORT (FORM Y) QUESTIONNAIRE

- **FAILURE TO ANSWER THE FOLLOWING QUESTIONS IN COMPLETE DETAIL WILL DELAY THE PROCESSING OF THIS APPLICATION**
- ANY DEVELOPER SUBMITTING THIS APPLICATION FOR AMENDED TIMESHARE PUBLIC REPORT MUST BE LISTED AND IS REQUIRED TO EXECUTE THIS APPLICATION AS THE APPLICANT.
- Application Processing Requested:
  - ☐ Routine Processing
  - ☐ Expedited Processing of less than six (6) component sites.
  - ☐ Expedited Processing of six (6) or more component sites.

#### 1. APPLICANT (Owner/Developer):

Name(s)		
Address		
City/State/Zip	Telephone:	Email Address:

If the applicant is a corporation, partnership, limited liability company or trust, check type of entity (*NOTE - All listings of corporate or partnership entities must include reference to the state in which the corporation was incorporated or state in which the partnership was formed*):

☐ Corporation    ☐ Partnership    ☐ Limited Liability Company    ☐ Trust

Give name and address of all officers, general partners, members, trustees or other persons who exercise control of the entity. If ownership of the timeshare has changed at all, the applicant must submit an entirely new application for Timeshare Public Report

List the percentage interest of each person/entity owning a 10% interest or more including any person owning 10% or more of any entity listed. All persons owning a 10% interest or more must complete ADRE Form(s) LI-214 and LI-244

For a trust, list the beneficiaries holding 10% or more of the beneficial interest (2<sup>nd</sup> Beneficiaries only, if a 2 Beneficiary Trust):

From whom does Trustee accept instructions:

Will anyone besides the owner(s) named above be executing any documents on behalf of the applicant in connection with this filing? Yes ☐ No ☐. If Yes, submit the following with application:

- Copy of Power of Attorney.
- A copy of the Delegation of Authority signed by the owner(s) indicating who may sign on their behalf.
- Any individual signing on behalf of the corporation must submit a corporate resolution authorizing that person to sign on behalf of the corporation.



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### 2. TIMESHARE PROJECT(S):

Name of timeshare project(s), as shown in the Declaration of Dedication of the project:

Name to be used in marketing or promotional activity, if different from above (aka):

Designate the number and type of units to be included in this application:

are 3 bedrooms of            square feet each  
are 2 bedrooms of            square feet each  
are 1 bedroom of            square feet each  
are studios of            square feet each  
are rooms of            square feet each

Designate the number of timeshare intervals to be included in this application:

Will the timeshare offering include lockouts? ☐ No ☐ Yes. If yes, designate the number of units as well as a description of the lock-out offerings:

Detail the number and duration of interests for each dwelling unit including maintenance periods (for example 50 one-week interval interests and one two-week maintenance period per unit, or other):

Provide a detailed description of the furnishings and other personal property to be included in the timeshare offering for each type of unit being offered:

Specify number of units within the entire timeshare project(s):

Project Map recorded:

Recording number            , records of            County, State of.            .

Estimated completion date for construction of dwelling units:            . Describe phasing plan, if applicable:

### 3. TIMESHARE USE:

Will the sale of interval interests be evidenced by a recorded deed or by a right to use other than fee title?

☐ Yes ☐ No. Please describe:

If interests are less than perpetuity, they are for a term of            years with renewal periods of

Will the offering be:

☐ fixed unit, fixed time; ☐ fixed unit, variable time; ☐ variable unit, fixed time; ☐ variable unit, variable time; or other (describe):





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#### 4. PROJECT LOCATION(S):

Physical Address (street location):

City:	County	State	Zip Code
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Best route for getting to the development including miles & direction from nearest City or Town:

Is the project located adjacent or near any property that may be considered a hazard or nuisance which could adversely affect purchasers: ☐ Yes ☐ No. If yes, describe and give the distance and location:

Provide the name, location and distance from the nearest civilian airport to the development:

#### 5. NARRATIVE OF OFFERING:

Provide a complete and comprehensive statement of the timeshare offering that includes a description of the total facility (including the type and number of housing structures, number of stories in each building, the common and public use areas and any shared use facilities):

#### 6. UTILITIES:

Provide a statement of the availability of utilities, i.e. electricity, telephone, natural gas, water and sewage disposal:

If incomplete, provide completion dates:

#### 7. ACCESS STREETS AND ROADS:

Are the exterior streets providing access to the development: ☐ public or ☐ private  
Who is responsible for maintenance of the exterior streets:

Estimated completion date for exterior streets:

Are the interior streets providing access to the development: ☐ public or ☐ private  
Who is responsible for maintenance of the interior streets:

Estimated completion date for interior streets:

#### 8. COMMON AREA FACILITIES:

State the nature and value of all common area facilities and recreational facilities to be included in this offering:

Who is responsible for maintenance of the common area facilities and recreational facilities:

Estimated completion date for common area facilities and recreational facilities:



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### 9. ASSURANCES FOR COMPLETION OF IMPROVEMENTS:

Pursuant to A.R.S. § 32-2197.05, adequate financial or other arrangements acceptable to the Commissioner are required to assure completion of the project including the above described utilities, streets and common area facilities.

Examples of assurances **that must be submitted and accepted** prior to issuance of the public report include: Performance bonds, letters of credit from a regulated bank or lending institution, irrevocable contracts backed by cash held in trust or escrow or other arrangements acceptable to the Commissioner. See Rule R4-28-A1211 for further assistance.

Describe what assurance(s) have been established:

### 10. SHOPPING FACILITIES:

Describe shopping facilities available:

### 11. PUBLIC TRANSPORTATION:

Describe public transportation available:

### 12. MEDICAL FACILITIES:

Describe medical facilities available:

### 13. FIRE PROTECTION:

Describe fire protection available:

### 14. AMBULANCE SERVICE:

Describe ambulance service available:

### 15. POLICE SERVICE:

Describe police service available:

### 16. SALES:

Describe how sales will be made and the manner by which title right or other interest contracted for is to be conveyed to purchaser:

Describe where purchaser's deposit and earnest monies will be deposited and held pending the expiration of the ten (10) day rescission period and close of escrow (type, name and address of depository):

Provide the name, address and telephone number of the Arizona Broker who will be responsible for sales. If none, so state and explain why:



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Location of development sales records. State of Arizona address at which records will be kept, name of custodian and telephone number:

### 17. TITLES AND ENCUMBRANCES:

Title to the property is vested with:

If title is not vested with the applicant, please describe applicant's interest in the property:

Are there any mortgages, deeds of trust, liens or other encumbrances recorded against the property? ☐ Yes ☐ No.  
If yes, list and describe arrangements for protecting the interest of the purchaser or lessee in the event of a default.

Additionally, describe arrangements for releasing individual units and intervals from any blanket lien or encumbrance:

### 18. MANAGEMENT AND EXCHANGE NETWORK:

The timeshare project will be managed by:

*(provide copy of management agreement)*

Identify all exchange programs to be offered whereby a purchaser may exchange occupancy rights *(provide copies of all contracts with exchange providers, promotional and informational material relating thereto)*:

### 19. BUDGETS AND ASSESSMENTS:

Describe the operating costs of the timeshare program, including costs for operation, management and reserves:

Describe the provisions made for payment of all operating costs:

The assessments are currently \$            per            . Explain why this sum is adequate to support the operation:

What charges will a purchaser be obligated to pay as the proportionate share of the operating costs of the timeshare offering and of the project as a whole, including the supporting facilities such as central heating and cooling, landscaping and other common or public areas?

What financial arrangements exist for developer's guarantee of payment of assessments on unsold interests on dedicated units?

Will additional assessments be levied during occupancy of a timeshare interval? ☐ Yes ☐ No. If Yes, please describe:

### 20. TAXES:

How are the timeshare dwelling units assessed for the purpose of property taxation?

Tax payments payable to            in the amount of \$            per            .



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Special district or, improvement district tax payable to _____ in the amount of \$ _____ per _____.
Has the property enrolled as a Member Land of the Central Arizona Groundwater Replenishment District (CAGRD, Telephone No. 623-869-2333) pursuant to A.R.S. §48-3774? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, include notice from CAGRD confirming payment of all fees.
Other tax assessment(s):

### 21. INTERVAL OWNERS ASSOCIATIONS:

Name of Association:
Is the Association legally formed and operational? <input type="checkbox"/> Yes <input type="checkbox"/> No. If Yes, describe:
Will control of the association be turned over to interval owners? <input type="checkbox"/> Yes <input type="checkbox"/> No. If Yes, describe when and under what conditions:
Will title to the common areas be transferred to the association? <input type="checkbox"/> Yes <input type="checkbox"/> No. If Yes, describe when and under what conditions:
Will all interval owners be required to become members of the Association? <input type="checkbox"/> Yes <input type="checkbox"/> No.
Are there any other owner's associations in which owners will be members? <input type="checkbox"/> Yes <input type="checkbox"/> No. If Yes, describe:

### 22. CONTRACT AND ADDITIONAL DISCLOSURES

Provide a copy of purchase agreement or contract with additional disclosure addendum "Exhibit A - ARIZONA TIMESHARE CONTRACT DISCLOSURE ADDENDUM" attached hereto, pursuant to ADRE "Application for Time-Share Public Report."
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."

### 23. OUT-OF-STATE PUBLIC REPORT

If a prior "situs approval" for an Out-of-State Public Report has been allowed, the Out-of-State Public Report must be revised and provided, using the ADRE Public Disclosure Report Template, to confirm the inclusion of <u>all</u> requirements per A.R.S. §32-2197.08 and the rescission provisions pursuant to A.R.S. §32-2197.03, as well as all requirements of this application "Amended Timeshare Public Report (Form Y)
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### 24. DRAFT COPY OF AMENDED PUBLIC REPORT

Seller must provide a draft copy of amended Public Disclosure Report demonstrating all changes outlined in this submission, according to the statutory guidelines pursuant to A.R.S. §32-2197.08 and the rescission provisions pursuant to A.R.S. §32-2197.03, as well as all requirements of this application "Amended Timeshare Public Report" and the attached Required Receipt of Disclosure Report.
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### 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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### 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."**



**EXHIBIT "C"**

**CONFIDENTIAL**

1. A.R.S. § 25-502(K) STATES: "Each licensing board or agency that issues professional licenses or certificates shall record the social security number of the licensee or certificate holder in its data base in order to aid the Department of Economic Security in locating non-custodial parents or the assets of the non-custodial parents." You must provide the Department of Real Estate with your social security number, however, the number will not be disclosed to anyone other than a representative from another government agency in the course of the representative's official duties.

2. LEGAL NAME: \_\_\_\_\_

3. SOCIAL SECURITY NUMBER: \_\_\_\_\_

4. I DECLARE THAT THE INFORMATION IS TRUE AND CORRECT.

1. SIGNATURE OF LICENSEE: \_\_\_\_\_ DATE \_\_\_\_\_



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### **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 paper 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)