

\_\_\_\_\_  
NAME OF PROJECT

\_\_\_\_\_  
DATE OF APPLICATION

STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE  
**TENNESSEE REAL ESTATE COMMISSION**  
500 JAMES ROBERTSON PARKWAY  
1<sup>ST</sup> FLOOR  
NASHVILLE, TENNESSEE 37243-1151  
(615)741-2273  
1-800-342-4031

APPLICATION  
FOR REGISTRATION OF  
TIME-SHARE DEVELOPMENT



STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE  
**TENNESSEE REAL ESTATE COMMISSION**  
500 JAMES ROBERTSON PARKWAY, SUITE 180  
NASHVILLE, TENNESSEE 37243  
(615) 741-2273 or 1-800-342-4031

TENNESSEE REAL ESTATE TIME-SHARE ACT  
APPLICATION FOR REGISTRATION OF TIME-SHARE DEVELOPMENT

**FILING INSTRUCTIONS**

These instructions must be followed in completing the Questionnaire/Application and in submitting the Supporting Documentation. FAILURE TO COMPLY WITH THESE INSTRUCTIONS WILL RESULT IN THE RETURN OF YOUR FILING.

1. The Application for Registration cannot be processed unless all requested information has been provided and the appropriate fees paid.
2. The filing fee of \$750.00 is not refundable once accepted by the Tennessee Real Estate Commission for filing.
3. All questions in the Questionnaire/Application shall be answered fully. If the question does not apply, so indicate by stating "NOT APPLICABLE". Answers may be enlarged or extended by adding additional pages to fully explain a question. Additional pages must identify the question being answered and follow the sequence shown in the Application for Registration.
4. The application is in ten (10) parts; complete it in its entirety.
5. Any additional registration material shall be filed on good quality, unglazed, legal size, white paper. Deeds, title policies, maps, plots and other supporting documents may be of a different size.
6. All photocopies submitted must be completely legible.
7. The required supporting documentation shall be attached as exhibits. Each exhibit shall be identified by affixing a tab on the right side of the cover sheet of the exhibit. Such identification shall conform to the alphabetical format of the supporting documentation list. There shall be an "Index to Exhibits" page which shall be the cover sheet to the supporting documentation and shall list all of the exhibits and supplementary material in the filing.
8. Where required documentation does not apply, in lieu of an exhibit, the applicant shall insert a page reciting the exhibit identification and description and indicate thereon "Not Applicable". Where required documentation cannot be obtained, the applicant must furnish a letter stating the reasons therefore.
9. The applicant may be requested to submit additional documents or information to supplement the application.
10. The Tennessee Real Estate Commission recommends that applicants obtain legal counsel to ensure compliance with the Tennessee Time-Share Act found at *Tennessee Code Annotated*, Section 66-32-101, *et seq.*
11. The Tennessee Real Estate Commission will inform applicants of the status of the application. In the event the Commission requires you to revise and resubmit written documents, forward with requested material within thirty (30) days of notification. The Commission will take no action on the application until the deficiency is cured. In addition, *Tennessee Code Annotated*, Section 66-32-125 provides as follows:

**Effective date of registration-Incomplete or inadequate application.** (a) Except as hereinafter provided, the effective date of the registration, or any amendment thereto, shall be the forty-fifth (45<sup>th</sup>) day after the filing thereof or such earlier date as the commission may determine, having due regard to the public interest and the protection of the purchasers. If any amendment to any such registration is filed prior to the effective date, the registration shall be deemed to have been filed when such amendment was filed.

(b) If it appears to the commission that the application for registration, or any amendment thereto, is on its face incomplete or inaccurate in any material respect, the commission shall so advise the developer prior to the date the registration would otherwise be effective. Such notification shall serve to suspend the effective date of the filing until the forty-fifth (45<sup>th</sup>) day after the developer files such additional information as the commission shall require. Any developer, upon receipt of such notice of suspension may request a hearing.

12. Attached to the Application for registration is the prescribed Public Offering Statement receipt Form that must be used in the purchase of time share interval weeks in accordance with Rule 1260-6-.02.
13. Mail the application and filing fee to the following address:

**TENNESSEE REAL ESTATE COMMISSION  
500 JAMES ROBERTSON PARKWAY  
1<sup>ST</sup> FLOOR  
NASHVILLE, TENNESSEE 37243-1151  
(615)741-2273  
1-800-342-4031**

FOR OFFICE USE

Time-Share Registration

Number \_\_\_\_\_

Fee Paid: \_\_\_\_\_

Date: \_\_\_\_\_



STATE OF TENNESSEE  
 DEPARTMENT OF COMMERCE AND INSURANCE  
 TENNESSEE REAL ESTATE COMMISSION  
 500 JAMES ROBERTSON PARKWAY  
 1ST FLOOR  
 NASHVILLE, TENNESSEE 37243-1151  
 (615) 741-2273  
 1-800-342-4031

APPLICATION FOR REGISTRATION OF  
 TIME-SHARE PROJECT

NAME OF PROJECT \_\_\_\_\_

ADDRESS OF PROJECT \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

DEVELOPER

a. NAME OF DEVELOPER \_\_\_\_\_

ADDRESS OF DEVELOPER \_\_\_\_\_

\_\_\_\_\_

TELEPHONE NUMBER ( ) \_\_\_\_\_

b. NAME OF LEGAL COUNSEL \_\_\_\_\_

ADDRESS \_\_\_\_\_

\_\_\_\_\_

TELEPHONE NUMBER ( ) \_\_\_\_\_

c. To whom should correspondence be directed:

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

\_\_\_\_\_

TELEPHONE NUMBER ( ) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

OWNERSHIP

a. CHECK APPLICABLE TYPE OF OWNERSHIP:

DEVELOPER IS A (CHECK ONE)

Individual \_\_\_\_\_

Partnership \_\_\_\_\_

Joint Venture \_\_\_\_\_

Corporation \_\_\_\_\_

Foreign Corporation \_\_\_\_\_

- EXHIBIT A b. If developer is a corporation, attach copy of Certificate of Incorporation or Certificate of Authority to Transact Business in Tennessee issued by Secretary of State. [Mark "Exhibit A"]
- EXHIBIT B c. If developer is a partnership or joint venture, attach copy of any partnership or joint venture agreement recorded. Otherwise, attach a certified statement of explanation. [Mark "Exhibit B"]
- d. If developer is a sole proprietorship, state name and address of the proprietor.

Answer the following questions in the affirmative or in the negative. If the answer to any of the questions below is yes, give a detailed written explanation. Continue to extent necessary on separate sheet marking attachment by exhibit number.

ANSWER QUESTIONS (a) THROUGH (g) ONLY IF DEVELOPER IS A JOINT VENTURE, CORPORATION, PARTNERSHIP OR FOREIGN CORPORATION

- EXHIBIT C e. Has any partner, officer, director or member ever been convicted of a felony? Yes \_\_\_\_\_ No \_\_\_\_\_ [Mark "Exhibit C"]
- EXHIBIT D f. Has any partner, officer, director or member ever filed for business or personal bankruptcy? Yes \_\_\_\_\_ No \_\_\_\_\_ [Mark "Exhibit D"]
- EXHIBIT E g. Have any complaints, civil suits, judgments or attachments ever been filed against the developer or its principals? Yes \_\_\_\_\_ No \_\_\_\_\_ [Mark "Exhibit E"]

ANSWER QUESTIONS (h) THROUGH (j) ONLY IF DEVELOPER IS AN INDIVIDUAL

- EXHIBIT C h. Has individual ever been convicted of a felony? Yes \_\_\_\_\_ No \_\_\_\_\_ [Mark "Exhibit C"]
- EXHIBIT D i. Has individual ever filed for business or personal bankruptcy? Yes \_\_\_\_\_ No \_\_\_\_\_ [Mark "Exhibit D"]
- EXHIBIT E j. Have any complaints, civil suits, judgments or attachments ever been filed against individual? Yes \_\_\_\_\_ No \_\_\_\_\_ [Mark "Exhibit E"]

- k. Are there any civil suits, including permanent or temporary injunctions brought pursuant to a state act applicable to the project, pending against the developer? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, provide explanation of nature and disposition of case:

EXHIBIT F I. Is the developer subject to a currently effective injunction or restrictive order relating to business activity as a result of an action brought by a public agency or department?  
Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, provide explanation of nature of case and attach relevant documents [Mark "Exhibit F"]

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m. Designate whether the developer or its officers, partners, or members have interests in other Tennessee time-share projects or developments. State the name and location of the project(s), in what capacity previously involved and the name and address of the principals involved. What, if any, current involvement is maintained by the developer in such projects?

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EXHIBIT G n. Has the developer (whether joint venture, corporation, partnership or individual) ever been disciplined for violation of any state time-share or license law including Tennessee?  
Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, state fully nature and disposition of the matter and attach copies of relevant documents. [Mark "Exhibit G"]

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III

CONVEYANCING/TITLE

THIS SECTION CONCERNS THE OWNERSHIP INTEREST OR TITLE WHICH WAS ACQUIRED BY THE DEVELOPER IN THE PROPERTY BEING SOLD AS TIME-SHARE PROPERTY

EXHIBIT H a. Master Deed and/or Declaration of Condominium: Specify compliance with *Tennessee Code Annotated*, Section 66-32-106, indicating:

(1) The name of the county in which the property is situated.

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(2) The legal description, street address or other description sufficient to identify the property.

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(3) Identification of time periods by letter, name, number or combination thereof.

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(4) Identification of time-share estates and where applicable, the method whereby additional time-share estates may be created.

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(5) The formula, fraction or percentage, of the common expenses and any voting rights assigned to each time-share estate and where applicable, to each unit in a project that is not subject to the time-share program.

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(6) Any restrictions on the use, occupancy, alteration or alienation of time-share intervals.

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(7) The ownership interest, if any, in personal property and provisions for care and replacement.

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(8) Any other matters the developer deems appropriate.

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(Mark "Exhibit H")

EXHIBIT I b. List mortgages against the property, giving names of mortgagees, unpaid balance terms. Attach recorded copies. Indicate any release claims. [Mark "Exhibit I"]

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EXHIBIT J c. List any other liens, trusts or encumbrances on or affecting the property, stating nature and amount. Attach recorded copies. [Mark "Exhibit J"]

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d. Describe type of time-share unit to be offered (condominium, cabin, etc.) in this project.

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e. Describe the legal estate or interest to be conveyed to purchasers of time-share units:  
leasehold \_\_\_\_\_ fee simple \_\_\_\_\_

f. Specify when title in the time-share unit will be conveyed to the purchaser.

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EXHIBIT  
K

g. Attach copies of time-share deed, contract or other instrument used to convey time-share interest to the purchaser. [Mark "Exhibit K"]

h. State all fees, including estimated fees, applicable at time of closing:

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i. Specify the total fees or expenses (initial, periodic, special assessments, maintenance, recording, etc.) which will be imposed on individual members in addition to the purchase price. Explain fully.

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j. Specify total number of time-share units planned for this project.

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k. Are the time-share units converted from any other type of real property? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, is conversion complete? Yes \_\_\_\_\_ No \_\_\_\_\_

l. Will there be other properties (lots, condominiums, etc.) in the project which will not be offered on a time-share basis? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, describe such property.

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m. Are taxes for the project fully paid? Yes \_\_\_\_\_ No \_\_\_\_\_ If not, state fully any delinquencies:

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n. Date next tax payment is due:

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o. What, if any, assessments are levied by any governmental authority? Describe fully.

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p. Summarize all restrictions, easements, reservations and zoning requirements, if any, affecting the property:

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EXHIBIT  
L

q. Attach evidence of compliance with zoning law. [Mark "Exhibit L"].

r. Is there an existing title insurance policy on the land and improvements? Yes \_\_\_\_\_ No \_\_\_\_\_  
By whom is the policy issued and for what period of time?

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EXHIBIT  
M

s. Attach a current title opinion made within the preceding thirty (30) days issued by a licensed attorney, independent from, or not a salaried employee, officer or director of, the developer showing all encumbrances, restrictions, easements and reservations affecting the property. [Mark "Exhibit M"]

EXHIBIT  
N

t. If the legal description of the land contained in the title insurance policy or opinion is not identical to the legal description of the land contained in the time-share project instruments, attach a certificate executed by a land surveyor or licensed attorney that the submitted land described in the project instruments is the same land as or lies wholly within the boundaries of the land described in the title insurance policy or opinion. [Mark "Exhibit N"]

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#### IV

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#### FILINGS WITHIN OTHER JURISDICTIONS

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a. List states where this development is registered and/or being offered for registration:

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- b. Has this project been rejected, suspended or revoked by any state regulatory agency?  
Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, state as follows (giving full explanation):

JURISDICTION	REGULATORY AGENCY	PRESENT STATUS

- c. Has anyone connected with this project ever been disciplined in his capacity under the applicable Time-Share Act or license law? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, explain fully.

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V

CONSTRUCTION

EXHIBIT  
O

- a. Is there a construction contract for this project? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, attach copy. [Mark "Exhibit O"]
- b. State whether time-share project is "substantially complete" and all amenities, furnishings, appliances and structural components and mechanical systems of building are completed and provided as represented in the public offering statement.

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EXHIBITS  
P, Q, R

- c. The developer of a time-share project not substantially completed shall also include with the application for registration:
- (1) An estimate, certified by developer and accompanied by the information or documentation upon which it is based, of the cost to complete the time-share project (as represented in the public offering statement). [Mark "Exhibit P"]
  - (2) Sufficient evidence of financial capacity to cover such cost (e.g., financial statement, construction loan documents, etc.). [Mark "Exhibit Q"]
  - (3) A copy of the agreement under which escrow funds are held in accordance with *Tennessee Code Annotated*, Section 66-32-113; or, if alternate financial assurances are obtained as provided in that section, copies of documents relating to such assurances. [Mark "Exhibit R"]

EXHIBIT  
S

- d. If project is subject to an underlying blanket lien or encumbrance, attach any nondisturbance agreements, lien releases, bonds or other financial arrangements to protect nondefaulting purchasers. [Mark "Exhibit S"]

EXHIBIT  
T

- e. Is there a performance bond or other evidence of financial capacity to ensure completion of the project buildings? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, attach copy. [Mark "Exhibit T"]

f. What is the construction status at the time of this filing:

\_\_\_\_\_  
\_\_\_\_\_  
Architect for the project:

\_\_\_\_\_  
\_\_\_\_\_  
Name

\_\_\_\_\_  
\_\_\_\_\_  
Address and Phone Number

EXHIBIT U g. Specify number of buildings, accommodations and units substantially complete with the filing of this application.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Are these buildings ready for immediate occupancy? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, have occupancy permits been issued by the proper local governmental agency?  
Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, attach copy. [Mark "Exhibit U"]

h. If all units and amenities in this registration are not complete, give the construction and completion schedule for such, as well as anticipated units not included. Specify by unit.

Commencement Date

Completion Date

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

i. Give the status of the following matters including the dates of any approvals or applications if not approved:

site plan \_\_\_\_\_

building permit \_\_\_\_\_

j. Are all amenities and recreational facilities (tennis courts, pools, saunas, etc.) owned and/or controlled by the developer? Yes \_\_\_\_\_ No \_\_\_\_\_

k. If not, specify name and address of person or entity who owns or controls the amenities and recreational facilities and describe his relationship to developer. State fully the terms of agreement.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- l. If the facilities are not on the project property, where are they?

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Who owns the land? \_\_\_\_\_

What are the terms of use? Describe fully: \_\_\_\_\_

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- m. Has property on which facilities available for use by time-share purchasers been dedicated to time-share use? Yes \_\_\_\_\_ No \_\_\_\_\_ If not, explain fully.

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- n. What, if any, third parties (general public, relatives, etc.) have rights to use the facilities:

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- o. Do all amenities comply with all zoning and other governmental regulations? Yes \_\_\_\_\_ No \_\_\_\_\_ If no, explain fully each instance in which such regulations have not been met:

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VI

#### MANAGING THE TIME-SHARE PROJECT

THE MANAGING FIRM REFERS TO THE PERSON OR FIRM EMPLOYED OR ENGAGED BY THE DEVELOPER FOR THE PURPOSE OF MAINTAINING THE TIME-SHARE FACILITIES (REPAIRS, FURNISHING OF UNITS, ETC.).

- a. NAME OF MANAGING FIRM: \_\_\_\_\_

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b. ADDRESS OF MANAGING FIRM: \_\_\_\_\_

c. NAMES AND ADDRESSES OF EACH OWNER, PARTNER OR PRINCIPAL OF THE MANAGING FIRM:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

d. Describe the relationship between the developer and the managing firm:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

e. Identify the following person(s) or entity(s)  
MANAGING AGENT: A PERSON(S) WHO UNDERTAKES THE DUTIES, RESPONSIBILITIES,  
AND OBLIGATIONS OF THE MANAGEMENT OF A TIME-SHARING  
PROGRAM. T.C.A. § 66-32-102

\_\_\_\_\_  
\_\_\_\_\_

Is the managing entity owned or controlled by the developer? Yes \_\_\_\_\_ No \_\_\_\_\_

f. Does the managing agent have any leasing responsibility with the project for either individual unit week owners or the developer: Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, specify names, firm numbers and license numbers of principal broker and any affiliated agents.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT V g. What provisions have been made for the operation of the program maintenance, repair and furnishing of the units? Attach maintenance agreement. [Mark "Exhibit V"]. If none have been made, explain.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBITS h. Specify compliance with *Tennessee Code Annotated*, Section 66-32-107 which shall include, but  
W, X need not be limited to, provisions for the following:

- (1) Creation of an association of time-share estate owners. If a corporation, attach copy of certificate of incorporation issued by Secretary of State. [Mark "Exhibit W"]

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- (2) Adoption of bylaws for organizing and operating the association. Attach copy. [Mark "Exhibit X"]

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- (3) Payment of costs and expenses of operating the time-share program, and owning and maintaining the units.

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- (4) Employment and termination of employment of the managing agent for the association.

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- (5) Preparation and dissemination to owners of an annual budget and of operating statements and other financial information concerning the time-share program.

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- (6) Adoption of standards and rules of conduct for the use and occupancy of units by owners.

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- (7) Collection of assessments from owners to defray the expenses of management of the time-share program and maintenance of the units.

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- (8) Comprehensive general liability insurance for death, bodily injury and property damage arising out of, or in connection with, the use of units by owners, their guests and other users.

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- (9) Methods for providing compensation use periods or monetary compensation to an owner if a unit cannot be made available for the period to which the owner is entitled by schedule or by confirmed reservation.

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- (10) Procedures for imposing a monetary penalty or suspension of an owner's rights and privileges in the time-share program for failure of the owner to comply with provisions of the time-share instruments or the rules of the association with respect to the use of the units. Under these procedures an owner must be given notice and the opportunity to refute or explain the charges against him in person or in writing to the governing body of the association before a decision to impose discipline is rendered.

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- (11) Employment of attorneys, accountants and other professional persons as necessary to assist in the management of the time-share program and the units.

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## VII

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### DEVELOPER CONTROL (IF APPLICABLE)

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- a. Do the time-share instruments provide for a control period during which time the developer or managing agent manages the program units? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, specify compliance with *Tennessee Code Annotated*, Section 66-32-108(b), which shall include provisions for the following:

- (1) Termination of developer control period by action of association.

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- (2) Termination of contracts for goods and services for the time-share program or for units in the program entered into during the developer control period.

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- (3) Regular accounting by developer to the association on all matters which significantly affect the interests of owners.

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VIII

MARKETING THE TIME-SHARE PROJECT

THE MARKETING FIRM REFERS TO THE PERSON OR FIRM EMPLOYED OR ENGAGED BY THE DEVELOPER FOR THE PURPOSE OF MARKETING (SELLING OR OFFERING TO SELL) TIME-SHARES IN THE PROJECT.

- a. NAME(S) OF MARKETING FIRM: \_\_\_\_\_  
\_\_\_\_\_
- b. ADDRESS OF MARKETING FIRM: \_\_\_\_\_  
\_\_\_\_\_
- c. NAMES AND ADDRESSES OF EACH OWNER, PARTNER OR PRINCIPAL OF THE MARKETING FIRM:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- d. Describe the relationship between the developer and the marketing firm.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- e. Identify the following persons:  
ACQUISITION AGENT(S): A PERSON WHO BY MEANS OF TELEPHONE, MAIL, ADVERTISE-  
MENT, INDUCEMENT, SOLICITATION OR OTHERWISE ATTEMPTS  
DIRECTLY TO ENCOURAGE ANY PERSON TO ATTEND A SALES  
PRESENTATION FOR A TIME-SHARE PROGRAM, T.C.A. §66-32-102(1)

NAME	ADDRESS (PRINCIPAL OFFICE)	TELEPHONE NO.
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____



SALES AGENT(S): A PERSON WHO SELLS OR OFFERS TO SELL "TIME-SHARE INTERVALS" IN A "TIME-SHARE PROGRAM" TO A PURCHASER. ALL SUCH SALES AGENTS SHALL BE LICENSED AND SUBJECT TO THE PROVISIONS OF CHAPTER 13 OF TITLE 62, T.C.A. § 66-32-102(14)

List NAME, ADDRESS and LICENSE NUMBER (TENNESSEE REAL ESTATE BROKERS AND SALES- PERSON(S)) of all Sales Agents who sell or offer to sell time-share interval(s) in the time-share program. Attach sheet, if necessary, to list additional names.

NAME	ADDRESS (PRINCIPAL OFFICE)	TELEPHONE NO.

PRINCIPAL BROKER

Name: \_\_\_\_\_

License Number: \_\_\_\_\_

Date of Licensure: \_\_\_\_\_

Firm Name and Number: \_\_\_\_\_

IX

EXCHANGE PROGRAM (IF APPLICABLE)

- a. Will there be an exchange program offered in connection with the sale or offer to sell the time-share intervals whereby a purchaser may exchange occupancy rights with owners in other projects? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, specify the following information concerning participating companies:

NAME OF COMPANY	ADDRESS	TELEPHONE NO.

- b. Is membership in the Exchange Program:  
Mandatory \_\_\_\_\_ Optional \_\_\_\_\_

- c. Describe the relationship, if any, between the developer and each exchange company.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

d. Does the contractual relationship between the developer and the exchange company affect the purchaser: Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, how? \_\_\_\_\_

How will purchasers be protected should the developer/exchange company contract be terminated? \_\_\_\_\_

e. Is the purchaser responsible for any fees in connection with the exchange program? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, list the fees or range of fees for membership and participation in the Exchange Program. \_\_\_\_\_

f. Describe seasonal demand and unit occupancy restrictions in the Exchange Program. \_\_\_\_\_

X

PUBLIC OFFERING STATEMENT

EXHIBIT  
Y

Attach Public Offering Statement as required by *Tennessee Code Annotated*, Section 66-32-112. [Mark "Exhibit Y"].

NOTICE

THE DEVELOPER SHALL PROMPTLY REPORT ANY MATERIAL CHANGES IN THE INFORMATION INITIALLY SUBMITTED TO THE COMMISSION IN THE APPLICATION FOR REGISTRATION.

THE DEVELOPER SHALL NOTIFY THE COMMISSION IMMEDIATELY OF ANY POTENTIAL SALE OF THE PROJECT OR CHANGE IN DEVELOPER. IN SUCH EVENT, A SUCCESSOR DEVELOPER SHALL BE RESPONSIBLE FOR THE FILING REQUIREMENTS AS WELL AS PRIOR ASSURANCES MADE BY THE PRECEDING DEVELOPER.

AFFIDAVIT

STATE OF \_\_\_\_\_)

COUNTY OF \_\_\_\_\_)

\_\_\_\_\_, being duly sworn deposes and says: That the statements herein contained, and the documents herewith submitted are full, true and complete as of the date of execution hereof, and that he is the Developer of the time-share project for which application for registration is being made, or that he is the officer or agent authorized by the Developer to affix his signature hereto.

\_\_\_\_\_  
Authorized Signature.

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

at \_\_\_\_\_  
City or County and State

Notary Public in County/City of \_\_\_\_\_

State of \_\_\_\_\_

My Commission expires \_\_\_\_\_

PUBLIC OFFERING STATEMENT  
RECEIPT

NAME OF TIME-SHARE PROJECT:

NAME OF DEVELOPER:

PURCHASERS ACKNOWLEDGEMENT OF RECEIVING THE TENNESSEE TIME-SHARE PUBLIC  
OFFERING STATEMENT DATED:

I have received a copy of the Tennessee Public Offering Statement required by the Tennessee Real Estate  
Commission pursuant to the Tennessee Time-Share Act. I have been given the opportunity to read such docu-  
ment before signing the sales contract.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
PURCHASER

PURCHASER CANCELLATION:

1260-6-.04

"YOU MAY CANCEL A CONTRACT TO PURCHASE A TIME-SHARE INTERVAL WITHIN TEN (10) DAYS FROM  
THE DATE OF THE CONTRACT, WHERE YOU HAVE MADE AN ON-SITE INSPECTION OF THE TIME-SHARE  
PROJECT BEFORE SIGNING THE CONTRACT, AND, IF YOU HAVE NOT MADE SUCH AN INSPECTION, WITHIN  
FIFTEEN (15) DAYS FROM THE DATE OF THE CONTRACT. IF YOU ELECT TO CANCEL, YOU MAY DO SO BY  
HAND DELIVERING NOTICE TO THE SELLER WITHIN THE DESIGNATED PERIOD, OR BY MAILING NOTICE TO  
THE SELLER (OR HIS AGENT FOR SERVICE OF PROCESS) BY PREPAID UNITED STATES MAIL, POSTMARKED  
ANYTIME WITHIN THE DESIGNATED PERIOD."