



DEVELOPER/OWNER PROPERTY REPORT

State of Utah
Department of Commerce
Division of Real Estate

ON

Name of TIMESHARE Development

Location

This Report is registered and provided in compliance with Utah Code Annotated Section 57-19-1 et. seq. Registration with the Utah Division of Real Estate does not constitute a recommendation or endorsement of any timeshare project. The purchaser is encouraged to carefully read this report. If the developer or his representative make claims which contradict or otherwise do not agree with the information contained herein, please contact:

DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
PO BOX 146711
SALT LAKE CITY, UT 84114-6711

Section 1 – Timeshare Program

Section 2 – Title

Section 3 – Facilities/Amenities

Section 4 – Assessments

Section 5 – Marketing Agent

Section 6 – Developer

Section 7 – Operations Manager

Section 8 – Exhibits

Section 9 - Receipt of Property Report

Effective Date _____



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Section 1: TIMESHARE PROGRAM

A. TYPE OF INTEREST

Deeded Ownership: The purchaser will get a legally-recognized deed to the property, conveying the interval of time being purchased. If deeded ownership, the recreational facilities are/ are not included on the deed. If they “are not,” explain: _____

Right to Use (lease, membership, etc.): Legal ownership of the property remains with the developer or other entity. The purchaser buys a right to long-term use or occupancy of the property evidenced by a lease / membership certificate / other (specify) _____. If interests are less than perpetuity, they are for a term of _____ years with renewal periods of: _____

B. TYPE OF USE

Fixed Unit, Fixed Time: Means that the purchaser will have use of the same unit as the same time interval each year.

Fixed Unit, Floating Time: Means that the purchaser will have use of the same unit each year, but the time will “float” within certain time parameters.

Variable Unit, Fixed Time: Means that the purchaser will have use of a unit at the same time interval each year. The units available at that fixed time may vary.

Variable Unit, Floating Time: Means that the purchaser has the right to use a unit within a “floating” time period each year. The actual unit will vary, as will the time when the purchaser may have access to the unit.

C. EXCHANGE PROGRAM

An aspect of timeshare ownership is the availability of exchange programs whereby purchasers may, subject to availability, temporarily exchange their interest for an interest of the same relative value (including capacity and seasonal preference) in other timeshare projects. Membership in the following exchange program(s) is offered to purchasers of this project:



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The following costs are associated with participation in an exchange program:

- Initiation Fee \$ _____
- Annual Dues \$ _____
- Exchange Fee \$ _____
- Other _____ \$ _____

Section 2: TITLE

- A. A copy of the Declaration of Condominium and/or project governing instrument(s) is/are available to the purchaser upon request.
- B. There is / is not a blanket lien affecting the title to the timeshare interval being purchased. If so, there is / is not, a non-disturbance agreement to protect the purchaser against loss in the event of foreclosure on the underlying obligation(s). A copy of a current title report is available upon request.
- C. The purchaser will / will not receive a title insurance policy upon purchase of the timeshare interval.
- D. The personal property contained within the project is owned / leased, by the Owner's Association (specify). _____

Section 3: FACILITIES/AMENITIES

A. AMENITIES

The following are available for use by purchasers of this project:

| Amenity | Covered | On Site | Complete | Additional Use Fee |
|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Parking | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Pool | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Tennis Court | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Whirlpool | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Restaurant | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Laundry | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Recreation Room | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lounge | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Steam Room | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Sauna | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Golf Course | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Exercise Room | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other (specify) ☞ | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



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For any incomplete areas, provide an attachment (Exhibit A) indicating when the items will be complete and the financial plan for completion, i.e., bond, escrow, future profits, etc.

B. GENERAL FACILITY DESCRIPTION

1. Number of buildings _____
2. Maximum number of stories in any building _____
3. Construction Type: Frame Masonry Other (specify) _____
4. Exterior Finish: Siding Masonry Other (specify) _____
5. Interior:
 - (a) The project has existing and/or scheduled for completion _____
timeshare units as shown below:

| No. of Units | Bedrooms* | Min. Sq. Ft. | Capacity | Exchange Capacity |
|--------------|-----------|--------------|----------|----------------------|
|--------------|-----------|--------------|----------|----------------------|

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

*Bedrooms are totally enclosed separate rooms and do not include converted living or dining room areas which can be used as sleeping areas. If units are studios, place "STD" in the Bedroom column.

- (b) The dwelling units are / are not complete. If "not" complete, they are scheduled for completion by _____
 - (c) For any incomplete areas, provide an attachment (Exhibit A) indicating when the units will be complete and the financial plan for completion, i.e., bond, escrow, future profits, etc.
 - (d) The interior furnishings included in the units are provided on an attachment (Exhibit B).
6. Further phases of this project are / are not planned.
7. This project is / is not, a conversion. The conversion did / did not require rehabilitation or renovation. Details of the conversion/renovation are available upon request.



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8. The access road to the project is public / private. If private, road maintenance is / is not the shared responsibility of the purchaser.
9. Streets and drives within the project are public/ private. If private, road maintenance is / is not the shared responsibility of the purchaser.

Section 4: ASSESSMENTS

- A. The annual assessment are based on the following general budget* considerations:

| | |
|--|--------------|
| Maintenance | \$ _____ |
| Utilities..... | \$ _____ |
| Taxes & Related Governmental Assessments | \$ _____ |
| Management..... | \$ _____ |
| Reserves – Replacement | \$ _____ |
| Insurance | \$ _____ |
| Other _____ | \$ _____ |
| TOTAL | \$ _____ |

**A detailed operating budget is available upon request.*

- B. The present annual assessments (A) above are as follows:

| Unit Type | High Season | Swing Season | Low Season | Other |
|-----------|-------------|--------------|------------|-------|
| | \$ | \$ | \$ | \$ |
| | \$ | \$ | \$ | \$ |
| | \$ | \$ | \$ | \$ |

- C. The developer is / is not subsidizing the purchaser’s portion of the annual budget.
- D. Attached as Exhibit C is the developer’s plan to pay for its inventory share of the annual budget.

Section 5: MARKETING AGENT

Name: _____

Business Address: _____

Business City/State/Zip: _____

Phone Number: _____ Email: _____

Name of Principal Broker: _____



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Section 6: DEVELOPER

Name: _____
Business Address: _____
Business City/State/Zip: _____
Phone Number: _____ Email: _____

Section 7: OPERATIONS MANAGER

A. Name: _____
Business Address: _____
Business City/State/Zip: _____
Phone Number: _____ Email: _____

B. The management is / is not presently affiliated with the developer. A description of the manager's professional experience is available upon request.

Section 8: EXHIBITS PROVIDED AT THE END OF THIS FORM

Exhibits A and C may not be provided based on the information already in the report.

- A. Future Units/Amenities – Construction and Financial Plan
- B. Schedule of Interior Furnishings
- C. Budget Contribution to Developer's Inventory
- D. Area Map – Showing Location of Timeshare Project and How to Get There
- E. Plot Plan – Showing Location of Buildings/Units and Amenities

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RECEIPT OF PROPERTY REPORT

(To Be Placed Behind Exhibits)

For _____

Name of Purchaser(s) _____

Purchaser's Address _____

City/State/Zip _____

RESCISSION RIGHTS

Utah Code Annotated Section 57-19-12 provides: "PURCHASER'S RIGHT TO CANCEL: YOU MAY CANCEL THIS AGREEMENT WITHOUT ANY CANCELLATION FEE OR OTHER PENALTY BY HAND DELIVERING OR SENDING BY CERTIFIED MAIL WRITTEN NOTICE OF CANCELLATION TO: (NAME AND ADDRESS OF DEVELOPER). THE NOTICE MUST BE DELIVERED OR POSTMARKED BY MIDNIGHT OF THE FIFTH CALENDAR DAY FOLLOWING THE DAY ON WHICH THE AGREEMENT IS SIGNED. IN COMPUTING THE NUMBER OF CALENDAR DAYS, THE DAY ON WHICH THE CONTRACT IS SIGNED AND LEGAL HOLIDAYS ARE NOT INCLUDED."

I hereby acknowledge that I have read and understand the above provisions.

Purchaser

Date

◆ ◆ ◆ ◆ ◆ ◆ ◆

I hereby certify that this receipt was signed by the above named purchaser on the date shown.

Sales Agent

Date