

STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
REAL ESTATE DIVISION

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TIME-SHARE STATEMENT OF RECORD – FORM 566

This Form should be submitted at the Initial Registration of every time-share project. The Exhibits should be updated as necessary at every subsequent Annual Renewal and Amendment.

This Form should be completed in conjunction with Form 567—The Public Offering Statement.

Form 751 should be submitted together with this Form.

This Form must be filed for any time-share project of more than 12 intervals or interests being offered for sale, lease or use in a common promotional plan.

The fees for filing this registration are based on the following schedule:

Preliminary Permit to sell time shares	\$400.00
Initial Permit, including an Abbreviated Registration.....	\$1,500.00
1-1499 Intervals	\$3.00 / interval
1500 Intervals and over	\$1.50 / interval
Annual Renewal with one component site.....	\$750.00
Annual Renewal with more than one component site.....	\$1,500.00
Amendment	\$200.00
Amendment when adding component sites.....	\$500.00
Initial Registration of a Resale Broker.....	\$300.00
Renewal of Resale Broker.....	\$150.00
Original and Annual Registration of a Manager/Form 606.....	\$100.00
Original and Annual Registration of a Project Broker/Form 649.....	\$25.00

Attach the required filing fees at the time of filing. Examination of the filing will not begin until all required filing fees and paperwork are received. Failure to include any of the

UNLESS OTHERWISE DETERMINED BY THE DIVISION, ALL FEES SUBMITTED PURSUANT TO NRS 119A.360 ARE DEEMED EARNED UPON RECEIPT.

This statement and, if necessary, the public offering statement must be continually kept up to date throughout the sales program. A developer may not make or cause to be made a material change in the time-share plan without giving the Division at least 10 days advance notice in writing of the intended change. Failure to do so may render the public offering statement invalid, which means all purchasers purchasing subject to an invalid public offering statement may have the opportunity to void their contract and receive back all the funds paid to date.

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THESE INSTRUCTIONS MUST BE FOLLOWED IN COMPLETING THE QUESTIONNAIRE AND EXHIBITS SECTIONS.

The format must not be changed in any respect, except as follows:

1. Answer the questions in the spaces provided in this registration. If additional space is needed, attach separate sheets to the back of the subject page and identify by placing on them the number and letter of the question being answered.

Deeds, title policies, maps, plats and other supporting documents should be folded to legal size when submitted in hard copy. Do not submit photocopies which are not clearly readable.

2. The supporting documents required under Section II, Exhibits 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 Section II. Additional or supplementary exhibit material shall be identified and numbered following the same system.
3. There shall be an "Index to Exhibits." Such Index schedule shall be the cover page of Section II, Exhibits.
4. If the information in an exhibit is applicable to more than one part of the Questionnaire, the applicant may incorporate that information by reference to the appropriate exhibit.
5. Where items in the Questionnaire do not apply, so state by stating "Not Applicable" in answer thereto and briefly explain why.
6. Where documentation required in the Exhibit Section does not apply, in lieu of an exhibit, the applicant shall insert a page reciting the exhibit identification and description as set forth and indicate thereon "Not Applicable" and briefly explain why.
7. Where required documentation cannot be obtained, a page shall be inserted indicating "Not Available" and briefly explain why.
8. Do not incorporate by reference to a previous filing the answers to questions in Section I. The applicant may incorporate specifically by reference documentation required in Section II, Exhibits from a previous filing with the Division. The applicant must state exactly where the documentation can be found, e.g., project name and previous exhibit number.
9. After completing this time-share registration statement and the exhibits section, please bind them at the top with a fastener if submitting in hard copy.

Date: _____

**TIME-SHARE STATEMENT OF RECORD
SECTION I**

Developer Name: _____

Title Vested Owner Name: _____ INDV CORP LLC Partnership

State of Incorporation: _____

Developer Address: _____
No. & Street City State Zip

Project Address: _____
No. & Street City State Zip

Email: _____ **Phone** (____) _____ **Fax:** (____) _____

Federal Tax Identification #: _____

Promotional Name of Time-Share Plan: _____

1. Applicant/Developer

- a. If the developer is a partnership or any other legal entity of business organization other than a corporation, give the name and address and principal occupation of each individual owning or controlling an interest of 10% or more.

- b. What is applicant's interest in the project?

c. If other than Owner, explain and fully identify Owner.

d. State whether the applicant, any affiliate of the applicant, or , if the applicant or any affiliate is a corporation or other legal entity or business organization, any principal officer or director thereof, or any of the individuals described in question 1(a) has:

Yes No

1. Ever been convicted of or under indictment for a felony or entered a plea of guilty, guilty but mentally ill or nolo contendere to a charge of felony?
2. Ever been convicted of or entered a plea of nolo contendere to forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to defraud, engaging in the business of selling real estate without a license or any crime involving moral turpitude?
3. Ever been refused a real estate broker's, broker-salesperson's or salesperson's license in any state, or had a license as a broker or salesperson revoked or suspended by any other state, district or territory of the United States or any other country?
4. Ever been involved in an administrative proceeding regarding any professional or occupational license?
5. Ever had any license suspended or revoked?
6. Ever had an application for any type of license denied?
7. Ever had a surety company declined to be surety on any bond written on applicant in the two years prior to the date of the application?
8. Ever been charged with or arrested for a felony, gross misdemeanor, or misdemeanor?
9. Ever been convicted of a felony, gross misdemeanor, or misdemeanor?
10. Ever been permitted to change a plea of guilty or had a criminal conviction reversed, or had a judgment or verdict vacated?
11. Ever received an executive pardon?

12. Ever been convicted of, under indictment for, or entered a plea of guilty or nolo contendere to forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to defraud or any crime involving moral turpitude?

13. Ever been or currently on parole or probation or paying any restitution?

14. Ever filed bankruptcy or had a bankruptcy filed against applicant? If yes, please provide the date of discharge _____. If filed within the past 7 years, please provide a copy of the discharge.

If you answered “Yes” to any of the questions above, explain the circumstances and disposition of the action taken and provide any court or agency documents and the jurisdiction of the action.

e. Give a brief history of the developer’s business background and experience in real estate, and time-share projects in which he has been involved.

2. Time-Share Plan

- a. State the name, address (including county), phone number and e-mail address of the individual to be contacted regarding this registration.

- b. State the physical address of project.

- c. State the location of sales or project records. (Records for all project sales and project sales and project records are required to be kept in the State of Nevada. If originals of these documents will be kept out of state, then duplicate records must be kept in the State of Nevada). Also identify the custodian of the sales records.

- d. Submit the name of the Nevada real estate broker who will be the project broker with the names of all sales personnel and the locations of branch offices at which they will be operating, and the name of the broker or broker-salesman in charge of each location.

- 1. List all states in which the real estate broker is licensed.

- 2. List any fines or hearings in which the real estate broker has been involved.

- e. List the names, addresses and business telephone numbers of the Nevada licensees and/or other persons who will be actively engaged in marketing the offering in Nevada.

- f. Will your sales program state in any manner that your project will or may appreciate in value or may or will be a hedge against inflation? If so, specify the statements that will be made.
 Yes No

- g. Provide the common promotional name.

- h. Explain the type of time-share plan. (Ownership, Right to Use, Vacation Club, etc.)

- i. State the number of intervals/interests in this filing. _____

- j. State the smallest unit offered (square feet). _____

- k. State the number of units in entire filing. _____

- l. State the number of units in this project. _____

- m. State the number of buildings in the project at the time of filing. _____

- n. Has the project been filed with or accepted by any State/Federal/Provincial regulatory agency? If yes, list the jurisdictions. Yes No

3. Structure of Plan

- a. Describe the duration, projected phases and operation of the time-share plan.

- b. Are any of the units that are subject to the time-share plan in a condominium project, or other form of common-interest ownership of property? If so, explain. Yes No

- c. Describe the points system, if applicable.

1. State any limitations or restrictions upon the use of point values.

- d. For a time-share plan with more than one component site, provide a description and the location of each component site.

- e. Include all additional information described in Question 3 of Form 567.

4. Accommodations

- a. Describe the accommodations in terms of the number of bedrooms, bathrooms and kitchen facilities.

- b. State whether the accommodations are completed or under construction. If the project is proposed construction or is under construction, what financial assurances have been posted guaranteeing its completion?

- c. If the accommodations are proposed or not yet completed or fully functional, provide an estimated date of completion.

5. Taxes

- a. Are current real property taxes paid? Yes No

- b. State the date the next payment is due. _____

- c. Are property taxes included in the annual assessment for each time share? Yes No

- d. State the estimated amount of the purchaser's share of responsibility for the property taxes assessed against the time-share plan, and explain how the estimate was calculated. For points-based plans, the summary may be based on the number of points purchased.

- e. Are there any assessments levied by any governmental authority? Yes No

- f. Is the property located in a special district or affected by any bond issue? (Include a reasonable estimate, if applicable, of the amount of any indebtedness which has been or is proposed to be incurred by an existing or proposed special district, entity, taxing area or assessment district, within the boundaries of which the project, or any part thereof, is located, and which is to pay for the construction or installation of any improvement or to furnish community or recreational facilities to such project, and which amounts are to be obtained by ad valorem tax or assessment, or by a special assessment or tax upon the project, or any part thereof). Yes No

- g. If the project described in this filing lies partly or wholly within a district now formed or to be formed which has the power to tax or assess, will such taxes be included in the city or county taxes? If yes, estimate the annual assessment for a typical interval in this filing.
 Yes No

6. Restrictions, Easements and Zoning

- a. Are there any restrictions which may limit the purchaser's use, sale, lease, transfer or conveyance of the time share? Yes No

- b. If yes, explain.

- c. Are there any easements that might limit the purchaser's use of the time share? If yes, explain. Yes No

- d. State the zoning classifications.

- e. Include all additional information described in Question 6 of Form 567.

7. The Reservation System

- a. Describe the reservation system.

- b. State the name of the entity responsible for operating the reservation system, its relationship to the developer and the duration of any agreement for operation of the reservation system.

- c. State the name of the entity responsible for operating the reservation system, its relationship to the developer and the duration of any agreement for operation of the reservation system.

8. The Project (including Amenities and Recreational Facilities)

- a. Physically describe the project in its entirety together with all amenities and recreational facilities, whether in place or under construction.

- b. State the extent to which the project has been completed.

c. State the extent to which the project has yet to be constructed.

d. If any promised improvements are not completed and no assurances have been posted to secure completion, what means, if any, shall be employed to guarantee completion?

e. Who owns the amenities and recreational facilities?

f. Who will maintain the amenities and recreational facilities?

g. Will there be any additional charge, other than the annual maintenance fee, for the use of these facilities.

9. Insurance

a. Is hazard insurance coverage provided for the project? Yes No

b. Describe the coverage provided and state who will pay the cost of the coverage.

10. Assessments/Budget

- a. Estimate the annual maintenance assessment levied by the association or developer and explain the provisions and limitations for the association or developer to raise the maintenance fee.

11. Refund Provision

- a. Is there is a refund provision offered by the developer other than that provided by Nevada law as set forth on the first page? If yes, explain. Yes No

12. Closing Costs

- a. Itemize every cost to the purchaser or lessee, except for property payments and interest thereon, and charges previously disclosed in this section.

13. Terms and Conditions of Sale

- a. Describe the manner by which title, right or other interest contracted for is to be conveyed to the interval owner.

- b. When does interval owner receive title?

- c. At the time of conveying title, contract to use or club membership, etc., will unit or project be free and clear of all liens? Yes No

d. If purchaser desires title insurance, will the interval owner be required to pay for it, and what is the estimated cost?

e. If a contract or similar device will be utilized in the sale of the project, state whether the contract will be recorded at the time the contract becomes binding. If not, state whether the contract will be in recordable form and any prohibitive factors why the contract cannot be recorded.

f. Could third parties or creditors of any person having an interest in the property acquire title to the property free of any obligation to deliver a deed or have legal right to cancel or dishonor a contract to use? Yes No

g. State any preparation fee and recording fee for deed or release, any real estate transfer tax, escrow fee, etc. and who will bear the expense.

h. Minimum down payment on installment sales. _____

i. Maximum term of installment contracts. _____

j. Annual interest rate. _____

k. Is interest charge included in payments? Yes No

l. Is there is a penalty for prepayment? Yes No

m. If the buyer or lessee defaults, will his loss be limited to the amount of his payments to date, or will he be responsible to the developer or his assignees or a purchase money lender for additional damages or for the balance of his contract/lease? Yes No

n. Sales prices range from \$_____ to \$_____.

- o. If the property will be leased, described any provision for increase or rental payments during the term of the lease.

- p. If the property will be leased, are there any provisions in the lease prohibiting assignment and/or subletting? If yes, explain. Yes No

- q. Does the lease prohibit the lessee from mortgaging or otherwise encumbering the leasehold? Yes No

- r. If the project is under a leasehold, has the master lease been assigned to the association, or will it be assigned and under what conditions? Yes No

14. Blanket Mortgage/Title

- a. Are there any mortgages, trusts, liens or other encumbrances on the project? If yes, give full particulars. Yes No

- b. If the project is burdened by a blanket encumbrance, state what provisions have been made to protect the purchaser from the defeating of his interest by third party creditors in the event of default of the developer.

- c. Provide the name(s) and address(es) of the holder(s) of any blanket encumbrance on the property, together with their relationship to the developer.

- d. Has, or will there be, a condominium map recorded on the project? Yes No

- e. Has the project been approved by any mortgage lending institutions? If yes, explain.
 Yes No

- f. Has the project been disapproved by any mortgage lending institutions? If yes, explain.
 Yes No

- g. Has the project been offered for sale at any time prior to the date of this filing? If yes, explain. Yes No

15. Association

- a. Is there a time-share owners association? Yes No

- b. Is there a condominium association? Yes No

- c. Is the project comprised of whole condominiums and time-share condominiums?
 Yes No

- d. State the requirements for membership in the association, organization or other entity and state whether all owners will be members.

i. State voting rights of members.

ii. State classes of membership (owner's membership, developer's membership).

iii. Provisions for proxies.

iv. Necessary quorum.

v. State management provisions.

vi. Outline developer's subsidy agreement, if any.

vii. State time, terms and conditions under which developer relinquishes control of the association.

16. Management

- a. State the name and principal address of the manager, if any, of the time-share plan.

- b. Describe the terms and conditions under which the association hires the management company.

- c. Describe the duties and responsibilities of the management company.

- d. Describe the procedures for altering the powers and responsibilities of the manager and for removing or replacing the manager.

17. Exchange Information

- a. Is the project affiliated with an exchange company? If so, please state the name of the company. Yes No

- b. Is the project a multi-location project? Yes No
If so, is the developer offering an internal exchange program? Explain.

18. Required Disclosures: See Form 567 for the disclosures that are required to appear in the P.O.S. at Question 18. Any additional information that the Developer should include may be added to this Question in the P.O.S., and stated here:

19. Required Documents: See Form 567 for the list of documents that are required to be distributed together with the P.O.S.

20. Certification by Developer: The Developer signs and certifies the accuracy of the information in Form 566 and Form 567 at Question 20 in the P.O.S.

SECTION II THE EXHIBITS

- Exhibit A If a corporation, submit a copy of Articles of Incorporation with all amendments thereto and a current list of all the names and addresses of officers and directors with their principal occupation for the past 5 years. Submit name and address of any person whose interest in the applicant is 10% or more and the extent and nature of such ownership.
- Exhibit B If the developer is a foreign corporation and is organized under the laws of another state, it may be necessary to register with the Nevada Secretary of State as a foreign corporation doing business in the State of Nevada. The developer should contact the Secretary of State to ascertain whether registration is necessary.
- Exhibit C If the developer is a Nevada corporation, submit a certified copy of the certificate of incorporation for the transaction of business issued by the Nevada Secretary of State, indicating the corporation's resident agent.
- Exhibit D Submit a diagram indicating the position of the developer in relation to any subsidiaries and parent corporation.
- Exhibit E If a partnership or association, submit a copy of the Articles of Partnership or Association or other organizational documents.
- Exhibit F Consent to Service of Process.
File an irrevocable consent for service of process with the Nevada Secretary of State from the developer and from each individual or entity owning or controlling a 10% or more interest in the developer. MAIL DIRECTLY TO THE NEVADA SECRETARY OF STATE TOGETHER WITH THE APPROPRIATE FILING FEE. Your filing will be considered incomplete without the consent(s).
- Exhibit G Submit a financial statement of the developer. Such financial registration(s) shall not be more than 6 months old and shall include a balance sheet and statement of profit and loss.
- Exhibit H Submit a copy of the documents involved in the litigation or other action listed in Section I, if any. This includes but is not limited to copies of the following:
1. All Pleadings
 2. Decision or other disposition
- Exhibit I A general location map.
- Exhibit J Copy of recorded condominium map for all units included in this registration, if applicable.
- Exhibit K Legal description by unit or interest in this registration.

- Exhibit L Submit documents which show the current assessments for property taxes on the project. Submit a registration from the city and/or county assessor's office showing the tax rate per \$100 of assessed valuation, the highest and lowest assessed valuation for individual lots or units, the highest and lowest market value, and the fiscal year for which it applies, covering the property included in this filing. If the property is located outside the State of Nevada, please submit a letter from the assessor showing the estimated taxes and the information upon which it is based.
- Exhibit M Submit documents which show compliance with local zoning laws.
- Exhibit N Improvements and Facilities: (Not applicable if the project is completed and has been issued a Certificate of Occupancy).
Describe the project as to the structures, units and amenities:
1. What has been completed?
 2. What is promised? Please submit the following on promised improvements:
 - a. Copy of the construction schedule for all promised improvements.
 - b. Copy of performance bonds or other financial assurances guaranteeing the completion of the project.
 - c. Copy of contract with licensed contractor employed to complete the construction of the project.
 - d. Submit a copy of the County's Subdivision Improvement Agreement, if applicable.
- Exhibit O Submit a copy of each time-share instrument that relates to the time-share plan. Submit a copy of the recorded Covenants, Conditions and Restrictions and/or other documents which create the timesharing plan. Also submit a copy of any proposed trust agreement which establishes a trust for the time-share plan or the project, or both.
- Exhibit P Submit a copy of casualty and liability insurance policy. Liability insurance must be in an amount of not less than \$1,000,000 per occurrence with a substantially greater aggregate. The Association must be named as one of the insured.
- Exhibit Q Submit copies of any contract, agreement or other document to be used to establish and maintain an association. If an association, organization or other entity has been formed as a legal entity, attach as exhibits, copies of articles of incorporation and bylaws or similar documents.
- Exhibit R Evidence of Title:

Submit a preliminary title report for the project issued within 30 days before submission of the application and copies of the exception documents in the report showing lender's

“release” provisions, non-disturbance agreements, etc. It is not necessary to provide standard permitted exceptions of record.

Exhibit S Encumbrances:

1. Copies of existing deeds of trust or mortgage(s)
2. Copy of any other lien or collateral instrument affecting the real or personal property.

Exhibit T Protection Against Third Party Creditors:

Copy of escrow instructions, trust, subordination or release clauses to be used to comply with the foreclosure protection provisions set forth in NRS 119A.430 or NRS 119A.440.

Exhibit U If the units which are the subject of the time-share plan are in a condominium project, or other form of common-interest ownership of property, submit documents which show that use of the units is in compliance with the documents which created the common-interest ownership.

Exhibit V Submit copies of sales contracts.

1. Copies of instructions for escrow, deeds, sales contracts and any other documents that will be used in the sale of time shares.
2. Specimen copy of lease forms, if applicable.
3. Specimen copy of form of deeds, notes, deeds of trust to be used to convey property or secure purchase money indebtedness.

Sample forms are to be filled out so as to indicate actual terms and/or conditions of sale. All of the conveyance forms mentioned should include thereon that the transfer is subject to recorded covenants, conditions and restrictions, if any

Unless the developer has complied with the provisions of NRS 119A.430, the contract of sale must include a statement in 12-point bold type that the purchaser is relieved of all obligations under the contract if his interests are defeated because of the foreclosure of liens against the project.

The following language must be printed clearly and conspicuously in 12-point boldface type at the top of all contracts for the sale of a time share:

“This is a binding contract by which you agree to purchase an interest in a time-share project. You should examine the statement of your right to revoke this contract which is contained elsewhere in this contract.”

The following words must be printed clearly and conspicuously immediately above the purchaser’s signature line in each contract for the sale of a time share:

“The purchaser of a time share may cancel, by written notice, the contract of sale until midnight of the fifth calendar day after the date of execution of the contract. The contract of sale must include a statement of this right.”

“The right of cancellation may not be waived. Any attempt by the developer to obtain such a waiver results in a contract which is voidable by the purchaser.”

“The notice of cancellation may be delivered personally to the developer, sent by certified mail, return receipt requested, or sent by express, priority or recognized overnight delivery service, with proof of service, to the business address of the developer.”

“The developer shall, within 20 days after receipt of the notice of cancellation, return all payments made by the purchaser.”

Every contract of sale of a time-share property located outside Nevada which is sold within this state must contain one of the following sentences:

“This contract is to be construed according to the laws of Nevada and specifically chapter 119A of NRS”; or

“This contract is to be construed according to the laws of (name of the state or country). Any purchaser solicited in Nevada retains those rights granted him under chapter 119A of NRS.”

- Exhibit W For a points-based time-share plan, provide a copy of the current point-value use directory and the rules and procedures for changes by the developer or the association to the manner in which point values may be used.
- Exhibit X Complete Form 649, Statement of Project Broker, and submit with \$25.00 processing fee.
- Exhibit Y See attached Affidavit of Registrant to be completed and signed by the applicant.
- Exhibit Z Submit a copy of the budget or a projection of the operating expenses of the association, projecting three years from the date of this filing. If the developer has or will enter an agreement to subsidize the project in lieu of paying interval assessments, submit a copy of the agreement. Also submit any bonding or other financial assurances to insure the developer’s performance under the subsidy agreement.
- Exhibit AA Submit copies of any contract, agreement or other document to be used to provide for the management of the time-share plan or the project, or both. Submit a copy of management agreement, if applicable, together with the appropriate fidelity bonds posted by the manager running the Association.
- Exhibit BB Submit copies of all documents which will be given to a purchaser who is interested in participating in a program for the exchange of occupancy rights among owners and copies of the documents which show acceptance of the time-share plan in such a program.

REPORT OF EXISTENCE OF NEVADA BUSINESS LICENSE

Pursuant to NRS 353C.1965, all applicants MUST complete this section. Please select ONE option.

I have a Nevada business license number assigned by the Nevada Secretary of State upon compliance with the provisions of NRS Chapter 76.

My Nevada business license number is: _____

I have applied for a Nevada business license with the Nevada Secretary of State upon compliance with the provision of NRS Chapter 76 and my application is pending.

I do NOT have a Nevada business license number.

The Real Estate Division is not the arbiter of determining whether the applicant needs a business license. Information about the Nevada business license can be found on the Secretary of State’s website at: <http://nvsos.gov/>

APPLICANT DECLARATION

“I declare under penalty of perjury under the law of the State of Nevada that the foregoing is true and correct.”

TYPE or PRINT NAME OF BROKER

EMAIL

()

MAILING ADDRESS

TELEPHONE / FAX NO.

SIGNATURE of authorized person

DATE

PRINT/TYPE Name of authorized person