

**STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION**

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TIME-SHARE RESALE BROKER INITIAL REGISTRATION-FORM 568

ALL APPLICANTS MUST:

1. Be licensed with the Nevada Real Estate Division (“Division”) as a real estate broker licensed pursuant to the provisions of [chapter 645](#) of NRS prior to registering as a time-share resale broker pursuant to the provisions of [chapter 119A](#) of NRS. A time-share resale broker is, “A person who, on behalf of an owner other than a developer, and for compensation, undertakes to list, advertise, transfer, assist in transferring or promote for resale, or solicit prospective purchasers of, more than 12 time shares in any 12-month period that were previously sold.”
2. Submit a fully completed and executed application to the Projects Section of the Division together with all required supporting documentation and exhibits. Partial or incomplete applications will not be processed.
3. Submit the initial registration fee of \$300 at the time of filing. Review of the application will not begin until the required fee, documentation and exhibits are received. No part of any fee is refundable. The payment options are: check, money-order, or a cashier’s check made payable to NRED; cash in the exact amount; and credit cards for in person counter transactions.
4. Submit the Time Share Permit Processing Form 751 and Statement of Project Broker Form 649 completed with the initial registration and at every annual renewal or amendment, together with the applicable fee.
5. Receive a Time-Share Resale Broker Notice of Compliance (“Notice of Compliance”) executed by the Administrator. The time-share resale broker must post the Notice of Compliance in a prominent location at each location doing resale business, prior to any solicitation, advertising, marketing, sales promotions, signing of contracts or accepting of advance fees of any kind.

GENERAL:

1. The Division will review the application, documentation and exhibits, and notify the Applicant if the application is deficient. If approved, the Division will issue the Notice of Compliance to the Applicant.
2. The time-share resale broker must provide to the purchaser, in either paper or electronic form, at the time the contract to purchase the previously sold time share is signed, copies of time-share instruments governing the time-share plan.
3. The time-share resale broker will provide to each prospective purchaser a completed hard-copy of the Time Share Resale Disclosure Form 568A and executed hard-copy of the Disclosure and Notice of Cancellation Form 568A. The time-share resale broker must retain a copy of the signed Disclosure and sales records in his or her files for 5 years after signature and shall be subject to inspection and audit by the Division.

Filing Registration Fees:

Initial Registration: \$300
 Renewal: \$150
 Form 649: \$25

Checklist-Division Submittal:

Form 568 Form 568A
 Form 649 Form 649
 Form 751 Exhibits

TIME-SHARE RESALE BROKER INITIAL REGISTRATION INSTRUCTIONS

THESE INSTRUCTIONS MUST BE FOLLOWED IN COMPLETING THE APPLICATION/EXHIBIT SECTION:

1. Answer the questions in the spaces provided in the application. If additional space is needed, attach separate sheets to the subject page and identify the sheets with the number and letter of the question being answered. Do not submit photocopies that are not clearly readable.
2. The supporting documents required under Section II shall be attached as exhibits. Each exhibit shall be identified by affixing a tab on the right side of the top 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 shall be the cover page of the Exhibits.
4. If the information in an exhibit is applicable to more than one part of the application, the Applicant may incorporate that information by reference to the appropriate exhibit.
5. Where items in the Application and Exhibits do not apply, state "Not Applicable" in answer and explain why.
6. The Applicant is responsible for notifying the Projects Section of any revision, addition, change or deletion in any of The areas identified in the Application and Exhibits by filing an Amendment. The Applicant must notify the Projects Section of any material change within 10 days.

The statutes, regulations and forms are available at: http://red.nv.gov/Content/Administration/Statutes_and_Regulations/ and <http://red.nv.gov/Content/Forms/Main/>.

If you have any questions, please contact the Projects Section at the Nevada Real Estate Division, (702) 486-3790, or send your inquiry to realest@red.nv.gov.

TIME-SHARE RESALE BROKER APPLICATION FOR REGISTRATION

SECTION I

ALL APPLICANTS MUST COMPLETE:

Date: _____

Name: _____

Real Estate Broker License #: _____ INDV CORP LLC Partnership

Name on license: (print/type) _____

First

Middle

Last

Home address: _____

No. & Street

City

State

Zip

Business address: _____

No. & Street

City

State

Zip

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

Federal Tax Identification #: _____ **Social Security #:** _____

Name of Brokerage: _____

Fictitious Business Name (d/b/a): _____ **County:** _____

1. Have you ever done business under any other name than the fictitious name (d/b/a) as stated above? Yes No
If yes, provide the other names, county/state registered and the name of the brokerage or business.

2. If the brokerage is a corporation, partnership, limited-liability company, or any other business organization, provide the name/address of the brokerage as well as the name/address and principal occupation of each individual owning or controlling an interest of 10% or more. Also, provide the state of incorporation.

3. If the brokerage is a corporation, partnership, limited-liability company, or any other business organization, state if it is organized for the sole purpose of developing or marketing this resale product.

4. If the brokerage is a corporation, partnership, limited-liability company, or any other business organization, state your business relationship to that entity. In addition, explain your relationship (Duties Owed By A Nevada Real Estate License, Form 525) to any party intended in the transaction for the sale of the resale time share.

5. Check the applicable boxes:

Yes No

- a. Have you or any of the individuals listed in question 2 above been convicted of or is under indictment for a felony or has entered a plea of guilty, guilty but mentally ill or nolo contendere to a charge of felony?
- b. Have you or any of the individuals listed in question 2 above 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?
- c. Have you or any of the individuals listed in question 2 above 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?
- d. Have you or any business in which you are or were an owner, partner, officer or director ever been involved in an administrative proceeding regarding any professional or occupational license?
- e. Has any license issued to you or any partnership or corporation of which you were a member or officer been suspended or revoked?
- f. Has an application for any type of license been denied?
- g. Has a surety company declined to be surety on any bond written on you in the two years prior to the date of the application?
- h. Have you ever been charged with or arrested for a felony, gross misdemeanor, or misdemeanor?
- i. Have you ever been convicted of a felony, gross misdemeanor, or misdemeanor?
- j. Have you ever been permitted to change your plea of guilty or had a criminal conviction reversed, or had a judgment or verdict vacated?
- k. Have you ever received an executive pardon?

- l.** Have you ever been convicted of, or are you under indictment for, or have you 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?
- m.** Are you presently on parole or probation or paying any restitution?
- n.** Have you ever filed bankruptcy or has bankruptcy been filed against you? 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.

- 6.** Include a brief history of your business background and experience in real estate and time share projects in which you have been involved. Include current or former job description, title and employer information.

- 7.** Will you charge or collect an advance fee? Yes No If yes, provide a copy of a sample advance fee listing contract to be used.

TIME-SHARE OFFERING:

8. Estimate the number of time share interests that you will have available for sale:

10-25 26-50 51-75 76-100 101-200 more than 200

9. State the type of time share plans available (Ownership, Right to Use, Vacation Club, other). Describe the manner by which title, right or other interest contracted for is to be conveyed to purchaser.

10. State the localities within which those time shares are located (states, city, provinces, countries).

11. State the location of sales records, Disclosure Form 568A, purchaser receipts and name of the custodian of the records (Records for all sales are required to be kept in Nevada):

12. Is the brokerage offering any financing assistance to purchasers? Yes No If yes, explain and provide all terms, conditions of sale, the financing company or entity name, address, and licensing information.

13. What will you do to assure that the time shares being included in this resale program are free and clear of any existing liens or blanket encumbrances? Provide name/address/license/bond/other information for any title or insurance company you will use for these resale transactions.

14. Sales price range from \$ _____ to \$ _____.

15. Has any time share been offered for sale at any time prior to the date of this application for registration? Yes No If yes, explain in detail and provide the date of last activity.

16. Will you offer escrow accounts for purchasers of any type? Yes No If yes, identify the escrow agent/escrow company/entity name, address, and licensing information. Attach instructions at Exhibit H.

PROMOTIONAL ACTIVITIES:

17. Describe the plan of promotion. Describe in detail any third party entity and its involvement. Provide a copy of the contract with the third party or any listing agreement at Exhibit I.

18. Will you be using direct mail advertising of any type? Yes No If yes, identify the mailing organization. Describe the nature of the literature to be mailed.

19. Identify all other media (internet websites, electronic mail, newspapers, television, cable and radio stations, magazines, any association newsletters, etc.) to be utilized in the promotional plan.

20. Describe the nature of the promotional meetings, location, presenter, general time, phone number to attend and any other pertinent information.

21. State whether prospects will be offered inducements to solicit the sale of a time share, such as free gifts, bonuses, prizes, free dinners, free transportation, show tickets, promised entertainment, money-back guarantees under other conditions. Explain how the prospect earns these promotions.

22. List the names, addresses, email, business telephone numbers and license numbers of all Nevada Real Estate licensees who you will supervise in the marketing/selling of this product in this state. Include the locations of the principal office, branch offices or other sales offices which will be used only for sales activities pertaining to the sale of this product. See Exhibit A.

23. Will your sales program indicate in any manner that the time shares will or may appreciate in value or may or will be a hedge against inflation? Yes No If yes, specify the statements that will be made.

SECTION II

EXHIBIT CHECKLIST:

- Exhibit A** Provide a copy of all licenses issued by the Nevada Real Estate Division (“Division”) for the broker, broker-salesperson and real estate sales agents associated with this Application. It is the broker’s responsibility to provide written notice to the Projects Section of any change of name, business address or and other contact information within 10 days of its occurrence.
- Exhibit B** Provide a copy of all other professional or business licenses held by you in Nevada or other jurisdictions.
- Exhibit C** Submit a copy of the business license for each county, city or other municipality in Nevada where you conduct business, showing you are in good standing and in active status. Also submit a copy of all fictitious name filings for each county where you conduct business.
- Exhibit D** Submit a copy of the business organization submitted and approved by the Division as required by NRS 645.
- Exhibit E** Submit a copy of the business organization or legal entity filing with the Nevada Secretary of State, showing you are in good standing and in active status.
- Exhibit F** Submit a copy of the financials submitted and approved by the Division for the broker’s business organization required by NRS 645.
- Exhibit G** Submit a copy of the documents involved in the litigation or other adverse action listed in Application No. 5. This includes but is not limited to copies of all pleadings, and any decision or other disposition, including the denial or revocation, suspension or other disciplinary action taken in connection with any permit, license, or other document. The list must include the date, issuing authority and status of each permit, license or document.
- Exhibit H** Provide a sample of the sales contract and all other documents or writings to be signed or initialed by the purchaser, including copies of instructions for escrow, deeds, advance fee contract with disclosures and any other documents that will be used in the sale. The Division must review the sale documents and any other contractual materials to be signed, initialed or agreed to by purchasers, for the purpose of locating and disclosing any “fine print” hazards.

If the purchaser of a previously sold time share purchases the time share through a time-share resale broker, the contract of sale must provide, in not less than 12-point boldface type, the following language 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 I** Submit copies of any third party contracts as stated in the Application.
- Exhibit J** Submit original executed and notarized Statement of Project Broker Form 649.
- Exhibit K** Submit executed Time Share Permit Processing Form 751 and applicable fee.
- Exhibit L** Submit a sample of a completed Duties Owed By A Nevada Real Estate Licensee, Form 525.
Submit a sample of a completed Consent to Act, Form 524.
Submit a sample of a completed Dual License Application, Form 533.
- Exhibit M** Submit copies of any other documents not requested herein that you consider pertinent to this application and briefly state on a separate page the nature and purpose of these documents.

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

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MAILING ADDRESS

TELEPHONE / FAX NO.

SIGNATURE of authorized person

DATE

PRINT/TYPE Name of authorized person