

## TIME-SHARE PUBLIC REPORT PREPARATION

### GENERAL INFORMATION

#### ***Public report preparation***

Section 11234 of the Business and Professions Code (B&P Code) states a developer shall prepare, for issuance by the Commissioner, a public report that shall fully and accurately disclose those facts concerning the time-share developer and time-share plan that are required by this chapter or by regulation. The developer shall provide the public report to each purchaser of a time-share interest in any time-share plan at the time of purchase. The public report shall be in writing and dated and shall require the purchaser to certify in writing the receipt thereof. For time-share plans located outside of the state, a public report that has been authorized for use by the situs state regulatory agency that contains disclosures as determined by the Commissioner upon review to be substantially equivalent to or greater than the information required to be disclosed pursuant to this section may be used by the developer to meet the requirements of this section.

The following information and the referenced DRE forms have been developed as a guide in preparation of the public report to be submitted with the time-share registration. Please submit a paper and electronic version of the completed public report for DRE review with all exhibits attached thereto. **Note:** An electronic version includes either a Microsoft Word document submitted on floppy disc or CD, or the public report may be submitted by e-mail to: **publicreport@dre.ca.gov**.

#### ***Public report format outline***

Submit all public reports for DRE review in the format outlined below.

1. Notice of Cancellation Rights
2. Public Report Table of Contents
3. Time-share Plan Disclosures — Part I (For all time-share plans; use RE 622I.)
4. Time-share Plan Disclosures — Part II (1, 2, and 3)
  - A. For single site time-share plans, use RE 622J-1
  - B. For multi-site/specific time-share interest plan use RE 622J-2 **and** an RE 622J-1 for those component sites that are offered in California.
  - C. For multi-site/or non-specific time-share interest plan use RE 622J-3.
5. Additional developer disclosures (optional)
6. Exhibits

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#### ***Notice of Cancellation Rights***

To inform a purchaser of his or her right of cancellation under B&P Code Section 11238, the developer shall attach to the face page of every copy of a public report given to a prospective purchaser, the cancellation notice printed in conspicuous type.

The form and content of the notice shall be as follows:

#### ***NOTICE OF CANCELLATION RIGHTS***

You may cancel the purchase of the time-share interest(s) in the time-share plan identified below without any penalty or obligation and are legally entitled to the return of all money and other considerations that you have given toward the purchase. If you decide to cancel your purchase, you must notify the developer in writing of your intent to cancel within seven calendar days of receipt of the public report or the date you sign the purchase contract, whichever date is later. Your notice of cancellation shall be effective

upon the date sent and shall be sent to the developer at the address or facsimile number provided in your purchase contract. Any attempt to obtain a waiver of your cancellation right is void and of no effect.

Each notice shall also contain the following form. The form shall have all developer-related information completed by the developer and may be used by a purchaser to cancel the sale of the time-share interest:

(Name of developer)  
(Address of developer)  
(Facsimile Number of developer)  
(Name of Time-share Plan)  
(DRE Registration File Number)

RE: ELECTION TO CANCEL THE SALE OF A TIME-SHARE INTEREST(S)

I hereby elect to cancel my purchase of the time-share interest(s) in the above-name time-share plan.

(Signature) (Date)  
(Print Name)

(Signature) (Date)  
(Print Name)

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### ***Receipt for Public Report***

A receipt on the form specified herein shall be taken by or on behalf of the developer from each person executing a reservation agreement under authority of a preliminary public report and each person who has made a written offer to purchase or lease a time-share interest under authority of a preliminary, conditional, or final public report.

The developer or his or her agent shall retain each receipt for a final public report for a period of three years from the date of the receipt and shall make the receipts available for inspection by the Commissioner or his/her designated representative during regular business hours.

The form approved by the Commissioner for the acknowledgment of receipt of a preliminary, conditional, or final public report shall be as follows:

#### **RECEIPT FOR PUBLIC REPORT**

The Law and Regulations of the Commissioner require that you as a prospective purchaser or lessee be afforded an opportunity to read the public report for this time-share before you execute a contract to purchase or lease a time-share interest or before any money or other consideration toward purchase or lease of a time-share interest is accepted from you.

You must be afforded an opportunity to read the report before a written reservation or any deposit in connection therewith is accepted from you.

**Do not sign this receipt until you have received a copy of the report and have read it.**

I have read the Commissioner's public report on \_\_\_\_ (File No., Tract No., or Name). I understand the report is not a recommendation or endorsement of the time-share, but is for information only. The date of the public report which I received and read is \_\_\_\_.

Developer is required to retain this receipt for three years.