

**SOUTH CAROLINA DEPARTMENT OF LABOR, LICENSING AND REGULATION  
REAL ESTATE COMMISSION  
SOUTH CAROLINA VACATION TIME SHARING PLAN REGISTRATION CHECKLIST**

Developers wishing to register Vacation Time Sharing Plans with the Real Estate Commission under favor of Chapter 32 of Title 27, Code of Laws of South Carolina, 1976, as amended, should be prepared to file the following information in addition to those items in Section 27-32-20, CODE:

1. Evidence indicating an ownership interest in the property to be time-shared, such as a certified copy of a deed or leasehold interest in the subject property. This must be accompanied by an attorney's title certificate or a title insurance policy which is less than six (6) months of age and which indicates all liens and encumbrances secured by the subject premises. Please note that all appropriate recording information concerning the deeds, leases, mortgages, etc. must be indicated.
2. If the accommodations to be time shared are to be located in a condominium, a recorded, certified copy of the master deed or condominium declaration must be filed, together with an attorney's title certificate stating that the requirement of the South Carolina Horizontal Property Act, Chapter 31 of Title 27, CODE, have been met or, if applicable, the requirements of the condominium laws of the project's situs have been met.
3. If there are supplemental conditions, covenants and restrictions establishing the time sharing regime, an executed, certified copy of these covenants should be filed. A copy of the recorded covenants, conditions and restrictions should also be supplied as soon as possible.
4. A copy of any rules and regulations governing the time share accommodations and facilities should be filed.
5. A copy of the contract by which the time sharing interest is to be sold must be filed.
6. A copy of the sharing deed, lease, membership agreement, etc. indicating exactly what interests are transferred to the purchaser must be filed.
7. An explanation of the developers' financial arrangements must be provided, showing any constructions loans, loan commitments or any other means by which the developer will fund acquisition and development costs. This must be accompanied by a copy of all mortgages encumbering the property.
8. The description of any financing package offered to purchasers should be filed. Also, any anticipated sale or receivables and assignment of mortgages, etc. designed to generate funds for the development and operation of the project are requested. Provide specimen notes, mortgages and disclosure statements.
9. In the case of pre-sale units not substantially completed, an explanation of proposed compliance with Section 27-32-90, CODE. Additionally, certificates of occupancy must be forwarded and made a part of your registration when such certificates are available.

10. A description of your marketing plan indicating the name of your Broker-in-Charge, the names of any licensees associated thereunder, copies of proposed advertisements and a general description of your marketing strategy should be filed.
11. Executed escrow agreements in compliance with Sections 27-32-60 & 27-30-90, CODE, must be submitted at the outset. Compliance with these Sections is critical and developers should give these items special attention. It should be noted that both the 4-day and permanent escrow accounts should be in writing and duly executed when submitted.
12. In the case of Vacation Time-Sharing Ownership Plans, an inventory of all furnishings, fixtures, appliances, etc. must be provided.
13. A schedule of accommodations indicating the number of dwelling units to be registered and a list of all amenities to be provided should be filed.
14. Full replacement value insurance must be carried on the time sharing accommodations, facilities, and contents and a copy of this insurance policy should be filed, together with an explanation of how "full replacement value" has been determined.
15. A detailed schedule of maintenance charges should be submitted, showing a dollar figure to be assessed for each unit week owned and whether or not this figure varies according to the size location or general characteristics of the various units offered for time sharing sales. The developer should also address the subject of start up cost and who is responsible for assessment on unit weeks not yet sold. When maintenance or assessment charges are levied, these funds should be placed in a separate account showing all receipts and disbursement therefrom. No other receipts or disbursements should be made from this account.
16. A plan of ongoing management for the time sharing resort is essential and a contract with a managing agent or some other management arrangement must be filed. A certificate must also be filed stating that the employees of the management agent are properly licensed to perform individual duties that may be required of them.
17. An explanation of the type of business entity offering the vacation time sharing plan must also be provided, indicating the names and addresses of all principals and attorneys or agents with whom the Real Estate Commission is expected to contract. Also, copies of the developer's financial statement should be provided.
18. If the business entity is a corporation, a Certificate of Good Standing from the Office of the Secretary of State of South Carolina must be filed. If the state of incorporation is other than South Carolina, a Certificate of Good Standing from the state of corporation must be filed. These Good Standing Certificates must be less than three (3) months of age.
19. An affidavit that the seller has not, or, if a corporation, its officers, and principals have not been convicted of any crime involving land dispositions, crimes of moral turpitude, any securities law violations, fraudulent business activities, or any aspect of the vacation time sharing business or vacation multiple ownership business in this state, the United States, or any other state or foreign country within the past ten years restraining a false or misleading promotional plan involving any of the activities above.

20. Copies of any contracts, agreements or other arrangements with persons or entities providing services to the prospective time sharing purchasers, such as an agreement whereby time sharers are granted golf course privileges, tennis, or pool privileges, etc., should be filed.
21. A copy of the written public offering statement that the seller must deliver to purchasers as required by Sec. 27-32-100 which also includes additional information pursuant to paragraph 13 which the Commission requires. Presently the following three disclosures are required: 1. Any prohibition against resales of the interval placed by the seller on the purchaser; 2. Any loss of benefits to a resale buyer on the subsequent purchase of the interval from the original purchaser; and 3. Any transfer fees required by the seller to be paid to seller for any later resales of the interval.
22. The required registration fee must accompany the registration application.
23. If the project is not located in South Carolina, these items must be provided in addition to the above requested items:
  - a. If applicable, a copy of the Public Offering Statement or other disclosure document used in the situs state together with the developer's certification that each South Carolina purchaser will be provided the document prior to his/her execution of a purchase agreement.
  - b. Developer's certification that all of its salespeople are properly licensed in the situs state.
  - c. Evidence of approval of the project registration in the situs state.
  - d. A copy of the laws of the situs state pertaining to escrow arrangements.
  - e. Consent to service of process upon the South Carolina Real Estate Commission in proceedings arising under the South Carolina Time-Sharing Plan Act. This agency has a standard consent form, which you may request.
24. Prepare a draft order of registration and submit it on 3.5' floppy disk in either Word Perfect or MS Word.

The above list of filing requirements is general in nature and is not intended to be complete or self-limiting. Rather, this list is designed to provide developers with a general idea of the type of documents and information that the Real Estate Commission will review prior to issuing an Order approving time-share sales in South Carolina. The Commission tries very hard to respond to registration requests within thirty days from the receipt of all necessary documents but due to limited staff, a thirty-day turn-around time cannot be guaranteed. Developers are therefore urged to contact the Commission concerning their proposed plan of sale well in advance of the time they expect to commence marketing.