



# STATE OF IOWA

GOVERNOR  
TERRY E. BRANSTAD  
LT. GOVERNOR  
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IOWA DEPARTMENT OF COMMERCE  
PROFESSIONAL LICENSING & REGULATION

## IOWA TIMESHARE ACT FILING CHECKLIST IOWA CODE SECTIONS 557A.11 AND 557A.12

\_\_\_\_\_  
Name of Timeshare Program

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Developer

### **PLEASE CHECK ONE:**

\_\_\_\_\_ This is an original filing in compliance with Iowa Code sections 557A.11(1), 557A.11(3), 557A.11(4) and 557A.12(1)

or

\_\_\_\_\_ This is an abbreviated filing in compliance with Iowa Code Sections 557A.11(2), 557A.11(3), 557A.11(4) and 557A.12(2)

## SECTION I – COVER PAGE

### A. ORIGINAL AND ABBREVIATED FILING REQUIREMENTS

- |     |  |                  |
|-----|--|------------------|
| ___ | 1. Title “Property Report”   | 557A.11(1)(a)    |
| ___ | 2. Name of Timeshare Project   | 557A.11(1)(a)    |
| ___ | 3. Location of Timeshare Project   | 557A.11(1)(a)    |
| ___ | 4. Name of Developer   | 557A.11(1)(a)    |
| ___ | 5. Business Address of Developer   | 557A.11(1)(a)    |
| ___ | 6. Name of Developer’s Agent   | 557A.11(1)(a)    |
| ___ | 7. Business Address of Developer’s Agent   | 557A.11(1)(a)    |
| ___ | 8. Four statements in boldface type of capital letters no smaller than the largest type on the page, to wit:   |                  |
|     | a. These are the legal documents covering your rights and responsibilities as a timeshare interval owner. If you do not understand any provisions contained in them, you should obtain professional advice.  | 557A.11(1)(a)(1) |
|     | b. These disclosure materials given to you as required by law may be relied upon as correct and binding. Oral statements may not be legally binding.   | 557A.11(1)(a)(2) |
|     | c. You may at any time within ___ business days (developer or developer’s agent shall insert a number, not less than five, designating the recession period) following a receipt of a current property report, cancel in writing the purchase agreement and receive a full refund of any deposits. | 557A.11(1)(a)(3) |
|     | d. The filing of this document with the Commission does not constitute approval of the sale or lease, or offer for sale or lease, by the state, Commission, or any officer thereof has in any way passed upon the merits of the offering.  | 557A.11(1)(a)(4) |

**B. ADDITIONAL ABBREVIATED FILING REQUIREMENTS**

The cover page of the abbreviated report shall contain the following conspicuous language:  
**PROPERTY REPORT OF \_\_\_\_\_**(name of timeshare program). 557A.11(2)(a)

**SECTION II – PROPERTY REPORT**

\_\_\_ 9. General description of the units including: 557A.11(1)(b)

\_\_\_ Developer’s schedule of approximate commencement and completion of all buildings, units and amenities -OR-

\_\_\_ Statement that they have been completed.

\_\_\_ 10. As to all units offered by the developer in the same project: 557A.11(1)(c)

\_\_\_ Type of units

\_\_\_ Number of units

\_\_\_ Identification of units subject to timeshare intervals

\_\_\_ Estimated number of units that may be subject to timeshare intervals

\_\_\_ 11. Brief description of the timeshare project 557A.11(1)(d)

\_\_\_ 12. If applicable, any current budget and a projected budget to be used for the intervals for one year after the date of the first transfer to a purchaser. 557A.11(1)(e)

Budget to include:

\_\_\_ Statement of the amount included in the budget as a reserve for repairs and replacement or statement that there is no amount included in the budget as a reserve for repairs and replacement. 557A.11(1)(e)(1)

\_\_\_ Projected liability for common expense, if any, by category of expenditures for timeshare intervals. 557A.11(1)(e)(2)

\_\_\_ Statement of any services not reflected in the budget that the developer provides, or expenses that the developer pays and which, upon completion of the project or the commencement of association control, would be payable by purchasers as part of their annual share of common expenses. 557A.11(1)(e)(3)

\_\_\_ 13. Any initial or special fee due from the purchaser at closing together with a description of the purpose and method of calculating the fee. 557A.11(1)(h)

\_\_\_ 14. A description of any

\_\_\_ Liens

\_\_\_ Defects

\_\_\_ Encumbrances

on or affecting the title to the timeshare intervals. 557A.11(1)(g)

- \_\_\_ 15. Description of any financing offered by the developer. 557A.11(1)(h)
- \_\_\_ 16. Statement that documents showing specific terms and conditions of financing will be furnished upon request. 557A.11(1)(h)
- \_\_\_ 17. Statement of any pending lawsuits material to the timeshare intervals of which a developer has actual knowledge. 557A.11(1)(i)
- \_\_\_ 18. Any restraints on alienation of any number or portion of any timeshare intervals of which a developer has actual knowledge. 557A.11(1)(j)
- \_\_\_ 19. A description of the insurance coverage provided for the benefit of timeshare interval owners or a statement that there is no insurance coverage provided for the benefit of timeshare interval owners. 557A.11(1)(k)
- \_\_\_ 20. Any current fees or charges to be paid by timeshare interval owners for the use of any amenities or facilities related to the property. 557A.11(1)(l)
- \_\_\_ 21. Any expected fees or charges to be paid by timeshare interval owners for the use of any amenities or facilities related to the property. 557A.11(1)(l)
- \_\_\_ 22. The extent to which financial arrangements have been provided for completion of all promised improvements. 557A.11(1)(m)
- \_\_\_ 23. The extent to which a unit may become subject to a tax or other lien arising out of claims against other owners of the same unit. 557A.11(1)(n)

### **SECTION III – EXCHANGE PROGRAM DISCLOSURES (557A.12)**

- \_\_\_ 24. Name(s), address(es), telephone number(s) of the exchange agent(s).
- \_\_\_ 25. A statement as to whether the exchange agent is an affiliate of the developer. 557A.12(1)(a)
- \_\_\_ 26. Whether membership or participation, or both, in the exchange program is VOLUNTARY OR MANDATORY. 557A.12(1)(b)
- \_\_\_ 27. The expenses or range of expenses charged to the timeshare interval owners for membership in the exchange program.
- \_\_\_ 28. The expenses, if any, of exchanging as of a date not more than one year before the property report is delivered to the purchaser, and the name of the person to whom these expenses are payable.
- \_\_\_ 29. Whether any of the expenses specified in paragraphs 27 and 28 above may be altered and, if any of them are to be fixed on a case-by-base basis, the manner in which they are to be fixed in any case. 557A.12(1)(d)

**IOWA REAL ESTATE COMMISSION  
CHAPTER 557A IOWA TIMESHARE ACT**

**FILING INSTRUCTIONS**

1. All timeshare filings submitted to the Iowa Real Estate Commission **MUST BE FILED** as required by these instructions. Filings that do not comply with these instructions will be returned.
2. You must complete the identifying information requested at the beginning of the attached Checklist and indicate whether you are filing an original property report with Iowa Real Estate Commission or an abbreviated property report based upon a prior registration in another jurisdiction.
3. If you are filing a Complete Property Report in Iowa, you must file a cover sheet and property report that includes the information required in Sections I(A) and II of the attached Checklist. If your Timeshare development includes an exchange program, you must provide additional disclosure materials that include the information specified in Section III of the Checklist.
  - A. Your cover sheet, property report and exchange program disclosure materials (if any) must be arranged in the same order as the items on the Checklist and must be numbered to correspond to the numbered requirements of the Checklist.
  - B. You must address each and every requirement of Checklist. If an item on the Checklist is not applicable to your filing or if the answer to a specific requirement is “none” or “not applicable”, you must indicate that the information requested is not applicable to your project or provide the required negative answer.
4. If you are filing an Abbreviated Property Report in Iowa, you must submit a cover page which includes the requirements indicated in Sections I(A) and I(B) of the attached Checklist.
  - A. Your cover page must be attached to the disclosure materials required by the other registering jurisdiction.
  - B. You must attach a copy of the approval letter from the other registering jurisdiction.
  - C. If the registering jurisdiction did not require you to disclose information on exchange programs, you must also provide the information specified in Section III of the Checklist.
  - D. The cover page and the exchange program disclosure (if any) must be arranged in the same order as the items on the checklist and must be numbered to correspond to the numbered requirements of the checklist.
  - E. You must address each and every requirement of Sections I(A) and I(B) of the Checklist and of Section III of the Checklist, if applicable. If an item in these Sections is not applicable to your filing or if the answer to a specific requirement is

Timeshare Filing Instructions  
Page 2

"none" or "not applicable", you must indicate that the information requested is not applicable to your project or provide the required negative answer.

5. In addition to submitting your timeshare filings, you must also provide us with a list that contains the names, addresses and telephone number of all persons authorized to sell your timeshare intervals in Iowa. This list must be kept current. Please update when you have changes.
6. Only a current property report may be used to sell timeshare intervals. You may not change or amend your property report following approval by the Commission without obtaining the Commission's consent. Requests or amendments must be submitted as follows:
  - A. The proposed amendments must be shown on the currently approved property report. Proposed deletions must be marked by striking through the text to be deleted and proposed additions must be marked by underlining the text to be added.
  - B. Two complete copies of the proposed amended property report must be submitted.
7. Your timeshare filing fee must accompany your filing materials and must be computed pursuant to the following administrative rules of the Iowa Real Estate Commission:

193E – 20.1(557A) Timeshare interval filing fees. Each initial filing made pursuant to Iowa Code sections 557A.11 and 557A.12 shall be accompanied by a basic filing fee of \$100 plus \$25 for every 100 timeshare intervals or fraction thereof included in the offering. A registration fee shall be paid with the filing of an application for registration consolidating additional timeshare intervals with a prior registration and shall be a fee of \$50 plus an additional fee of \$25 for every 100 timeshare intervals or fraction thereof included in the offering. A fee shall not be charged for amendments to the property report as a result of amendments to the initial filing, unless the Commission determines the amendments are made for the purpose of avoiding the payment of a fee, in which event the amendment may be treated as an application for registration consolidating additional timeshare intervals with a prior registration.
8. Please document how the fee was calculated and submit this information with your filing.