

§ 93A-58. Registrar required; criminal penalties; program broker.

(a) Every developer shall, by affidavit filed with the Commission, designate a natural person to serve as timeshare registrar for its registered timeshare program. The timeshare registrar shall be responsible for the recordation of timeshare instruments and the release of liens required by G.S. 93A-42(c) and G.S. 93A-57(a). A developer may, from time to time, change the designated timeshare registrar by proper filing with the Commission and by otherwise complying with this subsection. No sales or offers to sell shall be made until the registrar is designated for a timeshare program.

(a1) The timeshare registrar has the duty to ensure that the provisions of this Article are complied with in a timeshare program for which the person is the timeshare registrar. No timeshare registrar shall record a timeshare instrument except as provided by this Article.

(b) A timeshare registrar is guilty of a Class I felony if the timeshare registrar knowingly or recklessly fails to record or cause to be recorded a timeshare instrument as required by this Article. A person responsible as general partner, corporate officer, joint venturer, or sole proprietor of the developer of a timeshare project is guilty of a Class I felony if the person intentionally allows the offering for sale or the sale of a timeshare to purchasers without first designating a timeshare registrar.

(c) The developer shall designate for each timeshare program and other locations where timeshares are sold or offered for sale a program broker. The program broker shall act as supervising broker for all timeshare salespersons at the timeshare program or other location and shall directly, personally, and actively supervise all such persons at the timeshare program or other locations in a manner to reasonably ensure that the sale of timeshares will be conducted in accordance with the provisions of this Chapter. (1985, c. 578, s. 13; 1987, c. 516, s. 20; 1993, c. 539, s. 1289; 1994, Ex. Sess., c. 24, s. 14(c); 2000-140, s. 19(b); 2001-487, s. 23(m); 2005-395, s. 24; 2021-163, s. 1(c); 2021-192, s. 5(a).)