

**[DEVELOPER]  
DISCLOSURE STATEMENT FOR  
[TIME SHARE OWNERSHIP PROGRAM]**

Name of Time Share Plan or Building:

Registration Details:

PLEASE ENSURE THAT YOU READ THIS DISCLOSURE STATEMENT CAREFULLY BEFORE SIGNING ANYTHING

This disclosure statement is prepared and issued by the developer of the time share plan. It is not prepared or issued by the State/Province of \_\_\_\_\_. **THE STATE/PROVINCE OF \_\_\_\_\_ HAS NOT PASSED ON THE MERITS OF THE TIME SHARE PLAN DESCRIBED HEREIN.**

**DISCLOSURE STATEMENT FOR THE  
[TIME SHARE OWNERSHIP PROGRAM]  
A FEE SIMPLE VACATION OWNERSHIP PROGRAM**

1. **Developer:** DEVELOPER, a \_\_\_\_\_ corporation ("Developer"), with its principal place of business and mailing address at \_\_\_\_\_, \_\_\_\_\_, phone no. \_\_\_\_\_, fax no. \_\_\_\_\_, is the developer of \_\_\_\_\_ Vacation Ownership Program (the "Program") which is located in \_\_\_\_\_ condominium project ("Condominium") located at \_\_\_\_\_. The Developer is offering for sale, vacation ownership interests in the Program called "Ownership Interests," in apartment units ("Unit") located in the Condominium. All capitalized terms not otherwise specifically defined in this document have the meanings ascribed to such terms in the Program Declaration, defined below.

2. **Plan Manager (Program Operator).** Owners of Ownership Interests will manage this Program through an association of owners (the "Association"). Certain of its management responsibilities, duties and authority, as described in Paragraph 15.C.(2) below, will be given to an agent, called the "Program Operator." MANAGEMENTCO, a \_\_\_\_\_ corporation, is the Program Operator. Its business and mailing address at \_\_\_\_\_, \_\_\_\_\_, phone no. \_\_\_\_\_, fax no. \_\_\_\_\_. \_\_\_\_\_ is the responsible managing employee of the Program Operator, whose address is the same as that of the Program Operator. The Program Operator is the Developer. It is not anticipated, however, that the Developer will receive any more favorable treatment as an Owner other than as may be expressly set forth in the Program Documents. The Program Operator's responsibilities and authority include, among other things: (i) oversight of the management and maintenance of the Units; (ii) preparing a budget for the Program and assessing and collecting Program Expenses and Charges from each Owner; (iii) the administration, management and operation of the reservation system of the Program; (iv) providing Owners with an opportunity to review the Program Documents; and (v) keeping a record of receipts and expenditures relating to the Program.

3. **Time Share Plan (Vacation Ownership Program).**

(a) *Type of Program: When and how it was established.* In timeshare or vacation ownership programs generally, the right to use property circulates each year from one person to another and so on, and this cycle repeats itself year after year. In ownership programs, people who have this right to use also have an ownership interest in the property.

This Program is an ownership type of program. The initial properties in this Program are certain apartments located in the Condominium located at \_\_\_\_\_, \_\_\_\_\_. The Developer has the reserved right to add other Units in the Condominium to the Program from time to time, but has no obligation to do so.

The Program is created and Units in the Program have been committed to time sharing by a set of legal documents called the "Program Documents." They include "\_\_\_\_\_ Vacation Ownership Program Declaration of Covenants, Conditions and Restrictions" ("Program Declaration"), which is the basic document governing the Program. It is dated \_\_\_\_\_ and is officially recorded at the \_\_\_\_\_ (land registry office) of \_\_\_\_\_ as Document No. \_\_\_\_\_.