

SECTION .0500 – HANDLING AND ACCOUNTING OF FUNDS

21 NCAC 58B .0501 TIMESHARE TRUST FUNDS

(a) Except as otherwise permitted by G.S. 93A-45(d), all monies received by a developer or a timeshare salesperson in connection with a timeshare sales transaction shall be deposited into a trust or escrow account immediately following receipt and shall remain in such account for ten days from the date of sale or cancellation by the purchaser, whichever first occurs.

(b) All monies received in connection with a timeshare transaction shall be delivered immediately to the program broker.

History Note: Authority G.S. 93A-45; 93A-51;

Eff. September 1, 1984;

Amended Eff. April 1, 2006; October 1, 2000; February 1, 1989; July 1, 1988; February 1, 1988;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1, 2018;

Amended Eff. July 1, 2022.