

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 55-394.5, relating to the Virginia*  
3 *Real Estate Time-Share Act; alternative purchase; registration.*

4  
5 Approved

[S 348]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding a section numbered 55-394.5 as follows:**

8 **§ 55-394.5. *Alternative purchase; registration.***

9 *A. The application for registration of an alternative purchase shall be filed in a form prescribed by*  
10 *the Board and shall include the following:*

11 *1. A general description of the types of alternative purchases offered;*

12 *2. A copy of the terms and conditions applicable to the alternative purchases; and*

13 *3. The name, address, and contact information of the developer offering the alternative purchases.*

14 *B. Any material change to the standard terms and conditions applicable to an alternative purchase*  
15 *shall be filed with the Board within 30 days of such change being effective. Changes to the length of*  
16 *stay, location, or price shall not require an amendment of the registration, provided the terms and*  
17 *conditions applicable to such alternative purchases are on file with the Board.*

18 *C. The provisions of §§ 55-374 and 55-375 shall not apply to alternative purchases registered under*  
19 *this section.*

ENROLLED

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