



Bond No. \_\_\_\_\_

### ESCROW SURETY BOND

KNOW BY ALL PERSONS THESE PRESENTS:

That \_\_\_\_\_, a \_\_\_\_\_ corporation authorized to do business in \_\_\_\_\_ (Principal), and \_\_\_\_\_ a \_\_\_\_\_ corporation qualified to business in \_\_\_\_\_ (Surety), are held and firmly bound unto the Texas Real Estate Commission (Commission) pursuant to Section 221.063 for the use and benefit of the public in the full penal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), such sum representing the projected deposits and subsequent payments to be made to Principal by certain members of the general public in connection with their purchases from Principal of Timeshare Interests within \_\_\_\_\_. For purposes of this bond, certain members of the general public whose deposits and payments are protected shall be Texas residents who are solicited in Texas but purchase at a location outside the State of Texas and all purchasers who purchase at a location within the State of Texas. The Principal shall, to the extent required by law in the event the facilities as promised are not constructed, refund to all purchasers the deposits and payments made by such purchasers covered by this bond to Principal.

Any persons entitled to return of purchase money paid during the rescission period for a timeshare estate offered for sale by the Principal and who have failed to receive such funds from Principal within a reasonable time after due request therefore shall have the same right to make claim for such money from Surety (not exceeding in the aggregate the amount of this bond) as they have against the Principal.

In the event of any conflict between the terms of this bond and the Texas Timeshare Act, the Texas Timeshare Act shall prevail.

This bond is issued for a term of one (1) year and is to be automatically renewed for successive one (1) year periods until cancelled. It may be cancelled by thirty (30) days written notice sent by certified mail to the Texas Real Estate Commission; however, Surety shall remain liable with respect to any purchase money paid prior to the date of cancellation.

THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH, that if the Principal fully repays to any purchaser entitled to a refund as a result of properly exercising their right of rescission, then this obligation is to be void, otherwise is to be and remain in full force and effect.

Signed, sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (month) \_\_\_\_\_ (year).

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Typed Name

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Surety Company

By: \_\_\_\_\_

Its: Attorney-in-Fact