

WAC 308-420-030 Reporting events that shall require that the operator keep written disclosures current. (1) Not exclusive of others, the following are events that shall require that the operator provide the agency with notice and amendment to the public offering statement, pursuant to the provisions of RCW 19.105.420 for the purpose of keeping the public offering statement current:

(a) Any change or event causing information in the public offering statement to be outdated, incorrect, incomplete or deceptive.

(b) Any damage to the property or facilities of a camping resort which limits the use of the properties or facilities by the contract purchasers.

(c) Any hazard threatening the properties or facilities which presents a danger of injury to the contract purchasers or limits their use of properties or facilities.

(d) Any order or action by a local, state or federal regulatory agency in the granting, denial, revocation, or suspension of a permit or authorization affecting the camping resort properties or facilities which limits the use of the camping resort properties or facilities by the contract purchasers.

(e) The completion of promised facilities or the failure to complete promised facilities on a date or at the occurrence of an event, as promised.

(f) A bulk sale of the project or a significant portion of the project to another person.

(g) Changes in the provisions of instruments or documentation utilized to establish the camping resort program or a common-interest entity involved in the camping resort operations.

(h) Any change in the provisions or content of a purchase contract, deed, membership certificate or members handbook.

(i) Lawsuits filed or served, which name the operator, its affiliates or the project's common-interest entity and concern the provisions of the Camping Resorts Act (chapter 19.105 RCW) and rules or the financial condition of the operator or its affiliates, the project, or a common-interest entity.

(j) Changes in management, if the project or its amenities are managed by a common-interest entity.

(k) Any new contract, change in a contract, or termination of a contract with an outside reciprocal-use or exchange entity.

(1) Any proposed change in the ratio of contracts to be sold relative to the number of camp sites available.

(2) It shall be a violation of chapter 19.105 RCW and these rules for a registrant to have knowledge or cause the occurrence of an event specified in subsection (1) of this section, without providing timely notice of the event to the agency as required in RCW 19.105.420 and 19.105.360(3).

(3) Notice for the purpose of keeping the public offering statement current shall be accomplished by providing the agency with:

(a) Copies or prototypes of documents or other materials pertinent to the event.

(b) A cover letter explaining the event.

(c) A redraft of the public offering statement identifying the proposed corrections, deletions, or additions to the existing information.

[Statutory Authority: RCW 19.105.130. WSR 91-01-082, § 308-420-030, filed 12/17/90, effective 1/17/91. Formerly WAC 460-90A-017.]