

WAC 308-127-035 Definitions. (1) Words and terms used in these rules shall have the same meaning as each has in the Timeshare Act, chapter 64.36 RCW, unless otherwise clearly provided in these rules, or the context in which they are used in these rules clearly indicates that they be given some other meaning.

(2) "Agency" means the department of licensing in the state of Washington.

(3) "Timeshare project" means all the properties located at a specific resort location whether or not subject to resort or condominium regimes documents, which properties are subject to a particular set of timeshare instruments.

(4) "Timeshare property" means all the properties subject to a particular timeshare program established by a particular set of timeshare instruments.

(5) "Timeshare program" means the rights and obligations of the timeshare owners, methods, procedures and rules for occupying, using and managing the timeshared property, as established by a particular set of timeshare instruments.

(6) "Resale timeshare interval" means a timeshare interval offered or sold which is not the original offer, transfer, or sale of such interval to the general public and not a forfeited timeshare sale being reoffered by a promoter, lender, or affiliate.

(7) "Start up timeshare interval" means a timeshare interval that is being offered or sold to the general public for the first time or a forfeited timeshare purchase being resold by a promoter, lender, or affiliate.

(8) "Advance fee" means consideration of any description, collected for any purpose from buyers or sellers of resale timeshare intervals prior to the time of transacting a purchase or sale of a timeshare resale.

(9) "Prospective purchaser" means any person attending a sales presentation of any description or touring a timeshare property in response to an advertisement placed by any person, including lenders to whom a start up timeshare purchaser contract is pledged, hypothecated, or conveyed for security purposes.

(10) "Consolidation" means any adding of intervals, real estate, or units of timeshared personal property to a program. Consolidations shall not be construed as amendments to the registration for purposes of determining fees under these rules.

(11) "Amendment" means an amendment of a registration or a public offering statement pursuant to WAC 308-127-040.

(12) "Limited timeshare offering" means a timeshare interval or timeshare intervals offered or sold in which:

(a) None of the owners of interests are owners for the purpose of making a profit from renting, exchanging, or selling the timeshare interests; and none do in fact make a profit from such activities during a three-year term subsequent to establishment of the program; and

(b) The establishment of the timeshare program is not for the purpose of making a profit on behalf of any person; and

(c) All co-owners had personal knowledge of each other prior to the establishment of the program and there is no solicitation of co-owners by means of advertising in public media.

(13) "Public offering statement" means the disclosure document referred to in the Timeshare Act.

[Statutory Authority: RCW 43.24.086. WSR 90-07-023, § 308-127-035, filed 3/14/90, effective 4/14/90.]