

WAC 308-127-105 Exemptions from registration. (1) Provided that the conditions stated are met, the director may exempt from registration limited timeshare offerings:

(a) The offering contains fewer than four owners or timeshare intervals for at least three years after its establishment; and

(b) There is no soliciting of purchasers in the timeshare program from among the general public; and

(c) There appears to be neither hazard to the public or owners nor violation of the nonregistration provisions of the statute; and

(d) The co-owners of the timeshare program provide the agency with advance notice of their intent to establish a limited timeshare offering. Such notice may be given on a form for this purpose provided by the agency, or otherwise, which shall include the names and addresses of all co-owners of the timeshare program and properties, the identity and location of the timeshare properties, and a description of the timeshare program, including a copy of all agreements and forms that financially commit the owners to the program.

(2) Resales, by an owner, on the owner's own account, shall be exempt from registration provided that any such offering or selling is noncommercial in nature. "Noncommercial" shall mean that the owner of the resale intervals is not in the business of offering or selling timeshare intervals and such offering or selling is only incidental to any profession, occupation, or business of the owner.

(3) Offering resale timeshares for another person's account, by a licensed broker or salesperson under chapter 18.85 RCW, shall be exempt from registration under the Timeshare Act, provided that:

(a) The broker shall act solely in a brokerage capacity; and

(b) The broker shall provide prospective purchasers with information about the timeshares, as required in the Timeshare Act; and

(c) The broker shall ensure the transfer of the timeshares; and

(d) The broker shall not be in a business of marketing as a clearing house for the primary purpose offering or selling timeshares.

[Statutory Authority: RCW 43.24.086. WSR 90-07-023, § 308-127-105, filed 3/14/90, effective 4/14/90.]