

1442-S

Sponsor(s): House Committee on Commerce & Labor (originally sponsored by Representatives Wood and Chandler)

Brief Description: Revising provisions for sale of timeshares.

HB 1442-S - DIGEST

(DIGEST AS ENACTED)

Revises provisions for sale of timeshares.

Provides that an effective registration pursuant to chapter 64.36 RCW is required for any party to offer to sell a timeshare interest. A promoter who offers to sell or sells revocable timeshare interests in incomplete projects or facilities is limited by and must comply with all of the requirements of RCW 64.36.025. If a promoter seeks to enter into irrevocable purchase agreements with purchasers for timeshare interests in incomplete projects or facilities, the promoter must meet the requirements in this section in addition to RCW 64.36.020 and the designated limitations and conditions apply.

Provides that the timeshare interest purchase agreement must contain the following language in fourteen-point bold face type: "If the building in which the timeshare interest is located and all contracted for amenities are not completed by [estimated date of completion], the purchaser has the right to void the purchase agreement and is entitled to a full, unqualified refund of all moneys paid."