

§ 93A-65. Resale purchase contracts; prohibition against advance listing fee.

(a) A consumer timeshare reseller, or any agent of a reseller, must use a resale purchase contract which must contain all of the following:

- (1) An identification of the timeshare.
- (2) The name and address of the timeshare program and of the managing entity of the timeshare program.
- (3) Immediately prior to the disclosure required by subdivision (5) of this subsection, a statement in conspicuous type in substantially the following form:

"The current year's assessment allocable to the timeshare you are purchasing is [insert amount]. This assessment, which may be increased from time to time by the managing entity of the timeshare program, is payable in full each year on or before [insert date]. This assessment [includes/does not include] yearly real estate taxes, which [are/are not] billed and collected separately. Each owner is personally liable for the payment of assessments, and failure to timely pay these assessments may result in restriction or loss of your use or ownership rights. There are many important documents relating to the timeshare program which you should review prior to purchasing a timeshare, including the timeshare declaration, the timeshare owners' association articles and bylaws, the current year's operating and reserve budgets, and any rules and regulations affecting the use of timeshare units and amenities."

- (4) If there are any delinquent assessments or real estate taxes outstanding with respect to the timeshare, the following statement must be included in the statement described in subdivision (3) of this subsection:

"A delinquency in the amount of [insert amount] for unpaid assessments or real estate taxes currently exists with respect to the timeshare you are purchasing, together with a per diem charge of [insert amount] for interest and late charges."

- (5) A statement in conspicuous type located immediately prior to the space in the contract reserved for the signature of the purchaser in the following form:

"You may cancel this contract without any penalty or obligation within five days after the date you sign this contract. If you decide to cancel this contract, you must notify the seller in writing of your intent to cancel. Your notice of cancellation shall be effective upon the date sent and shall be sent to the seller at [insert address]. Any attempt to obtain a waiver of your cancellation right is void and of no effect. While you may execute all closing documents in advance, the closing before expiration of your five-day cancellation period is prohibited."

- (6) The year in which the purchaser will first be entitled to reserve, use, or occupy a timeshare unit.

(b) If a resale purchase contract is not used or does not comply with the provisions of this section, the transaction shall be voidable at the option of the purchaser for a period of one year after the date of transfer.

(c) It is unlawful for any resale broker to collect any advance fee for the listing of any timeshare. (2021-163, s. 1(c); 2021-192, s. 5(a).)