START\_STATUTE32-2197.  Definitions

In this article, unless the context otherwise requires:

1.  "Accommodation" means any apartment, condominium or cooperative unit, cabin, lodge, hotel or motel room, or other private or commercial structure containing toilet facilities that is designed and available for use and occupancy as a residence by one or more individuals and that is included in the offering of a timeshare plan.

2.  "Advertisement" means any written, oral or electronic communication that is directed to or targeted to persons in this state and that contains a promotion, inducement, premium or offer to sell a timeshare plan, including brochures, pamphlets, radio and television scripts, electronic media, telephone and direct mail solicitations and other means of promotions.

3.  "Assessment" means the share of funds required for the payment of common expenses that the managing entity assesses periodically against each purchaser.

4.  "Association" means any organized body consisting of the purchasers of interests in a timeshare plan.

5.  "Component site" means a specific geographic location where accommodations that are part of a multisite timeshare plan are located. Separate phases of a single timeshare property in a specific geographic location and under common management are a single component site.

6.  "Developer" means either of the following:

(a)  Any person, corporation, partnership, limited liability company, trust or other entity, other than a sales agent, that creates a timeshare plan or is in the business of selling timeshare interests or employs sales agents to sell timeshare interests.

(b)  Any person or entity that succeeds to the interest of the developer by sale, lease, assignment, mortgage or other transfer if the person offers at least twelve timeshare interests in a particular timeshare plan and the person is in the business of selling timeshare interests or employs sales agents to sell timeshare interests.

7.  "Dispose" or "disposition" means a voluntary transfer or assignment of any legal or equitable interest in a timeshare plan other than the creation, transfer, assignment or release of a security interest.

8.  "Exchange company" means any person owning or operating or both owning and operating an exchange program.

9.  "Exchange program" means any method, arrangement or procedure for the voluntary exchange of timeshare interests or other property interests.  Exchange program does not include an assignment of the right to use and occupy accommodations and facilities to purchasers or owners of timeshare interests within a single site timeshare plan.

10.  "Managing entity" means the association or other person that undertakes the duties, responsibilities and obligations of the management of a timeshare plan.

11.  "Multisite timeshare plan" includes a specific timeshare interest or a nonspecific timeshare interest.

12.  "Nonspecific timeshare interest" means the right to use accommodations at more than one component site created by or acquired through the timeshare plan's reservation system, but not including a specific right to use any particular accommodations.

13.  "Offer" or "offering" means any marketing, promotion, solicitation or advertising of any kind that is intended to interest prospective customers in the sale, lease or use of a timeshare interest in a timeshare plan, other than as security for an obligation, whether now or in the future. Offer or offering does not include a general promotion of a resort not intended to market timeshare interests.

14.  "Person" means a natural person, corporation, limited liability company, partnership, joint venture, association, estate, trust, federal or state government, political subdivision or other legal entity or any combination of these entities.

15.  "Premium" means anything of value offered, promised or given to a prospective customer as an incentive to attend a presentation for the sale, lease or use of a timeshare interest or to tour or visit a timeshare property.

16.  "Promotion" means a plan or device, including one involving the possibility of a prospective purchaser receiving a vacation, discount vacation, gift or prize, used by a developer or the developer's employee, or on the developer's behalf by an agent or the agent's employee, an independent contractor or the independent contractor's employee in connection with the offering and sale of timeshare interests in a timeshare plan.

17.  "Purchaser" means any person, other than a developer, who, by means of a voluntary transfer, acquires a legal or equitable interest in a timeshare plan other than a security for an obligation.

18.  "Purchase agreement" means a document that legally obligates a person to sell or buy a timeshare interest.

19.  "Redemption certificate" means a premium that grants a right to or the promise of the future delivery of goods or services and that is conditioned on the holder's compliance with stated requirements, limitations or conditions.  Redemption certificate does not include a prepaid premium or discount certificate, other than a travel related premium, that is redeemable for goods or services at a business located in this state, including a restaurant or retail store.

20.  "Reservation system" means the method, arrangement or procedure in which a purchaser, in order to reserve the use or occupancy of any accommodation of a multisite timeshare plan for one or more timeshare periods, is required to compete with other purchasers in the same multisite timeshare plan, regardless of whether the reservation system is operated and maintained by the multisite timeshare plan managing entity, an exchange company or any other person. If a purchaser is required to use an exchange program as the purchaser's principal means of obtaining the right to use and occupy accommodations, that arrangement is a reservation system. Reservation system does not include the use by an exchange company of a mechanism for the exchange of use of timeshare periods among members of an exchange program.

21.  "Sales agent" means a person who, directly or through the person's employees, agents or independent contractors, sells or offers to sell one or more timeshare interests in a timeshare plan to any individual in this state.

22.  "Single site timeshare plan" means the right to use accommodations at a single timeshare property.

23.  "Specific timeshare interest" means the right to use accommodations at a specific timeshare property, together with use rights in accommodations at one or more other component sites created by or acquired through the timeshare plan's reservation system.

24.  "Timeshare estate" means the right of occupancy in a timeshare property that is coupled with an estate in real property.

25.  "Timeshare instrument" means one or more documents creating or governing the operation of a timeshare plan.

26.  "Timeshare interest" includes either a timeshare estate or a timeshare use.

27.  "Timeshare period" means the period of time when the purchaser of a timeshare plan is afforded the opportunity to use the accommodations of a timeshare plan.

28.  "Timeshare plan" means any arrangement, plan or similar device, other than an exchange program, whether by membership agreement, sale, lease, deed, license or right‑to‑use agreement or by any other means, in which a purchaser, in exchange for consideration, receives ownership rights in or the right to use accommodations for a period of time less than a full year during any given year, but not necessarily for consecutive years. A timeshare plan may be a single site timeshare plan or a multisite timeshare plan.

29.  "Timeshare property" means one or more accommodations subject to the same timeshare instrument, together with any other property or rights to property appurtenant to those accommodations.

30.  "Timeshare use" is the right to occupy a timeshare property that is not coupled with an estate in real property. END\_STATUTE