

# PROPOSED REGULATION OF THE REAL ESTATE ADMINISTRATOR

## LCB FILE No. R143-16

(The provisions of this regulation were removed from LCB File  
No. R130-16 for separate consideration)

EXPLANATION-Matter in *italic* is new; matter in brackets ~~omit material~~ is material to be omitted.

**Section 1.** Chapter 119A of NAC is hereby amended by adding thereto the provisions set forth as section 2 of this regulation.

**Sec. 2.** *NAC 119A.292 Time-share resale disclosures. (NRS 119A.190, NRS 119A.4775)*

*1. The information required to be disclosed by law for the resale of a time share must be given to the purchaser by the time-share resale broker in paper form on a disclosure form prescribed by the Division, and must include a notice of cancellation form prescribed by the Division.*

*2. The time-share resale broker must:*

*(a) Obtain from each purchaser of a time share a signed receipt for the disclosure form issued by the Division, and provide each purchaser with a paper copy of the disclosure form, and;*

*(b) Keep the receipt of the disclosure form signed by the purchaser with a copy of any contract for the resale of a time share at his or her principal place of business.*

*3. The following additional disclosures must appear on the form:*

*(a) A PURCHASER MAY CANCEL, BY WRITTEN NOTICE, THE CONTRACT OF SALE UNTIL MIDNIGHT OF THE FIFTH CALENDAR DAY AFTER THE DATE OF EXECUTION OF THE CONTRACT.*

***(b) THE NOTICE OF CANCELLATION MAY BE DELIVERED PERSONALLY TO THE TIME-SHARE RESALE BROKER, SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR SENT BY EXPRESS, PRIORITY OR RECOGNIZED OVERNIGHT DELIVERY SERVICE, WITH PROOF SERVICE, TO THE BUSINESS ADDRESS OF THE TIME-SHARE RESALE BROKER.***

***(c) THE TIME-SHARE RESALE BROKER SHALL, WITHIN 20 DAYS AFTER RECEIPT OF THIS NOTICE OF CANCELLATION, RETURN ALL PAYMENTS MADE BY THE PURCHASER.***