

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 184

S.P. 65

In Senate, January 16, 1997

**An Act to Decrease the Time Period Allowed for the Rescission of a
Time-share Contract.**

Reference to the Committee on Business and Economic Development suggested and
ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator HALL of Piscataquis.

Be it enacted by the People of the State of Maine as follows:

2
4 **Sec. 1. 33 MRSA §592, sub-§1, ¶A**, as enacted by PL 1983, c.
248, §3, is amended to read:

6 A. The front cover or first page shall must contain only:

8 (1) The name and principal address of the developer and
10 of the project and the location of the time-share
property; and

12 (2) The following statements in conspicuous type.

14 (a) THIS CONTAINS IMPORTANT MATTERS TO BE
16 CONSIDERED IN ACQUIRING A TIME SHARE. STATE OF
18 MAINE LAW REQUIRES THAT THESE DISCLOSURES BE MADE
BUT NO STATE AGENCY OR OFFICIAL HAS REVIEWED THE
INFORMATION CONTAINED IN THIS BOOKLET.

20 (b) YOU MAY CANCEL THE PURCHASE TRANSACTION WITHIN
22 FIFTEEN SEVEN DAYS FOLLOWING THE DATE OF EXECUTION
OF THE CONTRACT OR THE RECEIPT OF A CURRENT
WRITTEN STATEMENT, WHICHEVER IS LATER.

24 (c) THE STATEMENTS CONTAINED INSIDE ARE ONLY
26 SUMMARY IN NATURE. IF YOU ARE THINKING OF BUYING A
28 UNIT, YOU SHOULD TALK TO YOUR ATTORNEY AND LOOK AT
30 ALL EXHIBITS, INCLUDING THE DECLARATION, PROJECT
INSTRUMENT FLOOR PLAN, PLOT PLAN, BYLAWS AND
CONTRACTS.

32 (d) YOU SHOULD ASK YOUR ATTORNEY AND THE DEVELOPER
34 TO TELL YOU WHAT WILL HAPPEN TO YOUR DEPOSIT,
36 INTEREST IN THE UNIT, OR COSTS AND EXPENSES IF THE
DEVELOPER OR OWNER IS DECLARED BANKRUPT. OBTAIN
THE ANSWER FROM THE DEVELOPER IN WRITING.

38 **Sec. 2. 33 MRSA §592, sub-§1, ¶B**, as enacted by PL 1983, c.
40 248, §3, is amended by amending subparagraphs (10) and (12) to
read:

42 (10) A statement that:

44 (a) Within ~~15~~ 7 days after receipt of the current
46 written statement or execution of a contract,
48 whichever is later, a purchaser may cancel any
conveyance or contract for purchase of a unit from
the developer; and

2 (b) If the purchaser elects to cancel, he the
3 purchaser may do so by hand delivering a notice
4 thereof of cancellation or by mailing the notice
5 by prepaid United States mail to the developer.
6 The cancellation shall must be without penalty and
7 any deposit made by the purchaser shall must be
8 promptly refunded in its entirety;

10 (12) A statement that any deposit made in connection
11 with the purchase of a unit will be returned to the
12 purchaser if the purchaser cancels the contract within
13 15 7 days after receipt of the written statement or
14 contract;

16 **Sec. 3. 33 MRSA §592, sub-§3**, as enacted by PL 1983, c. 248,
17 §3, is amended to read:

18 **3. Cancellation of contract.** Any purchaser or prospective
19 purchaser of a time share may cancel a contract or conveyance of
20 a time share by delivering or mailing a postage prepaid written
21 notice of the purchaser's intention to cancel within 15 7 days
22 after the date of any contract or conveyance or within 15 7 days
23 after delivery of the current written statement required by
24 subsection 1, whichever is later.

26 SUMMARY

28 This bill decreases the time period allowed for the
30 rescission of a time-share contract from 15 days to 7 days.