

Act 45 of the 1989 Regular Session.

Act 45

HB1177

By: Representatives D. Roberts, Willems, and Dietz

"AN ACT TO AMEND THE ARKANSAS TIME-SHARE ACT TO PROVIDE THAT THE ARKANSAS REAL ESTATE RECOVERY FUND SHALL NOT APPLY TO VIOLATIONS OF THE ARKANSAS TIME-SHARE ACT OR VIOLATIONS WHICH OCCUR DURING THE PERFORMANCE OF ANY TIME-SHARE ACTIVITIES; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code Annotated 18-14-102(12) is hereby amended by adding the following provision to the definition of "sales agent" as it appears therein:

"(12) 'Sales agent' means a person who sells, or offers to sell, in his ordinary course of business time-share intervals in a time-share program to a purchaser. All such sales agents shall be licensed and subject to the provisions of 17-35-101 et seq. Provided, however, that the provisions of Subchapter 4 of Chapter 35, Title 17 (Arkansas Code Annotated 17-35-401 et seq.) pertaining to the Real Estate Recovery Fund shall not apply to violations occurring as a result of, or in connection with, any time-share activity."

SECTION 2. Arkansas Code Annotated 18-14-402 is hereby amended to read as follows:

"18-14-402. Civil Remedies.

If a developer or any other person subject to this chapter violates any provision thereof or any provision of the project instruments, any person or class of persons adversely affected by the violation(s) has a claim for appropriate relief. Punitive damages and/or attorney's fees may be awarded for willful violation of this chapter. The Real Estate Recovery Fund (Arkansas Code Annotated 17-35-401 et seq.) shall not apply to any claims arising from or damages caused by violation(s) of this chapter or of the Real Estate License Law (Title 17, Chapter 35 of the Arkansas Code) or regulations by any licensee while engaged in any time-share activities."

SECTION 3. The Arkansas Real Estate Commission may promulgate such regulations as it deems necessary for the implementation of this act.

SECTION 4. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 5. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: February 13, 1989

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