

Time Share - Frequently Asked Questions

Can I cancel my time share purchase contract?

Yes. All purchases made in Hawaii may be cancelled within seven calendar days after (1) signing a contract to purchase a time share interest or (2) receiving the disclosure statement, whichever occurs later.

I purchased a time share interest located in Hawaii, but purchased it outside of Hawaii. Does the seven day cancellation period still apply?

No. The seven day cancellation period only applies to purchases made in Hawaii. You must look to the jurisdiction in which the contract was entered into for the applicable cancellation period.

How do I cancel my purchase contract?

Purchasers may cancel their purchase contract by (1) delivering or (2) mailing a notice of cancellation. If mailed, the notice of cancellation must be postmarked within the seven day cancellation period.

The seller must give all purchasers a notice of cancellation form which states on the top of the form "NOTICE OF MUTUAL RIGHT OF CANCELLATION PERIOD." This form may be used to cancel the purchase contract.

Will I be penalized for canceling my purchase contract if I cancel within the seven day cancellation period?

No. Sellers must return all payments within 15 business days after receiving the notice of cancellation. However, if the purchaser does not return all materials back to the seller in good condition, reasonable wear and tear excepted, the seller may deduct the reasonable value of the materials which shall not exceed \$25.00.

My company would like to send leads to a time share developer. Does my company have to register as an acquisition agent?

If your company is a Hawaii licensed real estate broker, it does not have to register as an acquisition agent. If your company is not a Hawaii licensed real estate broker, it must register as an acquisition agent by providing all information required under section 16-106-4(b), Hawaii Administrative Rules.

My company is not a Hawaii licensed real estate broker; however we have hired an *individual* who is a Hawaii licensed real estate broker. Does my company still need to register as an acquisition agent?

Yes. Your *company* must be a Hawaii licensed real estate broker.

How do I get a real estate broker corporation/partnership/LLC/LLP license?

Visit the Real Estate Commission website at www.hawaii.gov/hirec or you may contact the Licensing Branch at (808) 586-3000.

How do I register my company as an acquisition agent?

An Application for Registration of Time Share Acquisition Agent can be downloaded from our website. In addition to the application form, all documents and information required under Hawaii Administrative Rules §16-106-4(b) must be submitted. The registration fee is \$135.00.

Once my company is registered as an acquisition agent, can we send leads to more than one developer?

No. A separate registration is required for each time share plan the acquisition agent will be sending leads to.