

13.9 Promotional programs; prizes, odds.

(a) For any promotion, contest, sweepstakes or other prize or gift offer (hereinafter referred to as "promotional program") regarding a time-share plan registered in Arkansas, the developer or acquisition agent or other principal party shall maintain for three (3) years a full and complete description of the promotional program, including but not limited to the following information:

- (1) The duration of the promotional program;
- (2) A description of each prize or gift to be awarded including the retail value of each prize or gift to be awarded and the minimum number of each prize to be awarded;
- (3) A copy of all advertising material to be used;
- (4) A statement of each condition precedent to the receipt of any gift or prize;
- (5) The formula used in computing the odds of winning each prize or category of prizes, if such odds are less than one to one.

(b) Any representation of the odds of winning a prize or gift shall be stated in a straightforward and easily comprehensible manner in whole numbers without the use of decimal points or percentage signs.

(c) All materials which advertise a promotional program shall prominently contain:

- (1) A disclosure of the odds of winning, if such odds are less than one to one;
- (2) A disclosure that a "time-share" sales presentation will be offered or required;
- (3) A disclosure of the qualifications necessary for participation in the promotional program;
- (4) The description and retail value of the prize or gift; and
- (5) If the promotional program involves the participation of other entities or developers, the disclosure that the promotional program has multiple sponsors and is either national, regional or statewide in scope, whichever is applicable.

(d) Within one (1) month of the conclusion of any prize offer in which the odds of receiving the prize are less than 1 to 1, the developer shall determine and maintain on record for three (3) years the total number of offers made and the total number of winning numbers distributed by prize category.

(e) Within one (1) month of the conclusion of any contest, the developer shall compile and record a list of the names and addresses of each person who received each prize, other than the prize most frequently awarded. The list shall identify the prize received by each person.

(f) All records and documents required by this subsection are subject to the review of the Arkansas Real Estate Commission upon its request.

13.14 "No Action" letter.

Whenever the Commission determines on the basis of the facts presented that no affirmative action is necessary to protect the public interest or prospective purchasers, a letter stating that no action will be taken by the Commission may be issued. Any letter by the Commission that action shall not be taken shall not bind the Commission with regard to its future actions relating to such matters unless the Commission shall specifically set forth in writing its determination to be so bound and the extent and nature thereof. Any such no-action letter shall not affect any right which any purchaser may have under the Arkansas Time-Share Law.

13.15 Effective date.

The effective date of the Time-Share Regulations adopted herein [13.1 - 13.4] shall be the first day of the fourth month following adoption. [Adopted 11-27-84; effective 3-1-85.]



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October 29, 2018

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To whom it may concern:

Pursuant to Act 781 of 2017 the following Arkansas Real Estate Commission rules were repealed at the request of the agency by the Arkansas Legislative Council on October 19, 2018:

- 4.4 No duplication of credit for educational courses;
- 5.3 No hearing on denial;
- 10.3 Membership in trade organization;
- 10.17 Violation of law or regulation;
- 13.9 Promotional programs; prizes, odds;
- 13.14 "No Action" letter; and,
- 13.15 Effective date.

Attached please find a copy of each rule approved for repeal plus the June 2018 Commission meeting minutes in which the commissioners voted to repeal the above regulations in ITEM 4. Please contact me if you need additional information.

Kindest Regards,

A handwritten signature in cursive script, appearing to read "Gary C. Isom".

Gary C. Isom

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MARK MARTIN
SECRETARY OF STATE
STATE OF ARKANSAS