

367.399 Membership contract requirements -- Disclosure of cancellation rights.

- (1) A copy of every contract shall be delivered to the member at the time the contract is signed. Every contract shall be in writing, shall be signed by the member, shall designate the date on which the member signed the contract, and shall state, clearly and conspicuously in boldface type of a minimum size of fourteen (14) points, the following:

"MEMBERS' RIGHT TO CANCEL"

"KENTUCKY LAW GIVES YOU THREE (3) DAYS TO CANCEL YOUR AGREEMENT WITH US. If you wish to cancel this contract, you may cancel by delivering or mailing a written notice to the company. Certified mail would provide greater protection than first-class mail, but is not necessary. If you deliver the notice personally, you are entitled to a receipt. Your notice must make known that you do not wish to be bound by the contract. If the notice is delivered or mailed before midnight of the third business day after you sign this contract, you are entitled to a refund of the entire consideration paid for the contract. The notice must be delivered or mailed to (insert name and mailing address of company). If you cancel, the club is required to return, within ten (10) days of the date on which you give notice of cancellation, any payments you have made."

- (2) Until the buying club or vacation club has complied with this section, the member may cancel the contract by notifying the club in any manner and by any means of the member's intention to cancel and is then entitled to a refund of the entire consideration paid for the contract.

Effective: July 15, 2008

History: Amended 2008 Ky. Acts ch. 172, sec. 2, effective July 15, 2008. -- Amended 1988 Ky. Acts ch. 62, sec. 3, effective July 15, 1988. -- Created 1982 Ky. Acts ch. 21, sec. 3, effective July 15, 1982.