557B.4 Exemptions.

The following transactions are exempt from registration:

- 1. An offer, sale, or transfer by any one person of not more than one membership camping contract in any twelve-month period.
- 2. An offer or sale by a government, government agency, or other subdivision of government.
 - 3. A bona fide pledge of a membership camping contract.
 - 4. Transactions subject to regulation pursuant to chapter 557A.

87 Acts, ch 181, §8 Referred to in §502.201, 557B.2