

INSTRUMENT, AND AS ACQUIRED BY THE TIME-SHARE PURCHASER IN THE EXECUTION OF A SALES CONTRACT.

{F} (U) "TIME-SHARE EXPENSES" MEANS COMMON EXPENSES AND OCCUPANCY EXPENSES, BUT DOES NOT INCLUDE FACILITY FEES.

{H} (V) "TIME-SHARE INSTRUMENT" MEANS A DOCUMENT THAT DESCRIBES THE TIME-SHARE AS PROVIDED IN §§ 11A-103 AND 11A-107.

{V} (W) "TIME-SHARE LICENSE" MEANS A RIGHT TO USE OR OCCUPY 1 OR MORE UNITS OR ANY OF SEVERAL UNITS DURING 5 OR MORE SEPARATED TIME PERIODS OVER A PERIOD OF AT LEAST 5 YEARS, INCLUDING RENEWAL OPTIONS, IN A TIME-SHARE PROJECT.

{W} (X) "TIME-SHARE PLAN" MEANS ANY ARRANGEMENT OTHER THAN AN EXCHANGE PROGRAM, WHETHER BY MEMBERSHIP, AGREEMENT, TENANCY IN COMMON, SALE, LEASE, LICENSE, OR RIGHT TO USE AGREEMENT OR BY ANY OTHER MEANS, WHEREBY A TIME-SHARE PURCHASER, IN EXCHANGE FOR A CONSIDERATION, RECEIVES A TIME-SHARE, AND ATTENDANT RIGHTS AND OBLIGATIONS.

{X} (Y) "TIME-SHARE PROJECT" MEANS THAT PORTION OF THE PROJECT SET ASIDE FOR THE USE AND ENJOYMENT BY TIME-SHARE PURCHASERS AS DESCRIBED IN THE TIME-SHARE PLAN OR TIME-SHARE INSTRUMENT, AND AS ACQUIRED BY THE TIME-SHARE PURCHASER IN THE EXECUTION OF A SALES CONTRACT.

{Y} (Z) "TIME-SHARE UNIT" MEANS A UNIT ~~IN WHICH TIME-SHARES EXIST~~ SUBJECT TO A TIME-SHARE PLAN.

{Z} (AA) "UNIT" MEANS REAL PROPERTY, OR A PORTION THEREOF, DESIGNATED FOR SEPARATE USE.

11A-102.

(A) EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE, THE RECORDATION OF A TIME-SHARE INSTRUMENT CREATES A TIME-SHARE ESTATE EITHER AS A FREEHOLD ESTATE OR AN ESTATE FOR YEARS, AS SPECIFIED IN THE TIME-SHARE INSTRUMENT.

(B) A DOCUMENT TRANSFERRING OR ENCUMBERING A TIME-SHARE ESTATE SHALL BE RECORDED AMONG THE LAND RECORDS OF THE COUNTY IN WHICH THE UNIT IS LOCATED AND MAY NOT BE REJECTED FOR RECORDATION BECAUSE OF THE NATURE OR DURATION OF THAT ESTATE. A DOCUMENT TRANSFERRING A TIME-SHARE LICENSE MAY BE RECORDED.

(C) EACH TIME-SHARE ESTATE CONSTITUTES, FOR PURPOSES OF TITLE, A SEPARATE ESTATE OR INTEREST IN A UNIT.

11A-103.

A TIME-SHARE INSTRUMENT SHALL BE RECORDED AMONG THE LAND RECORDS OF EVERY COUNTY IN WHICH ANY PORTION OF THE PROJECT IS SITUATED AND SHALL CONTAIN IN ADDITION TO OTHER PROVISIONS REQUIRED BY THIS TITLE THE FOLLOWING: