

(14) IF ANY OF THE TIME-SHARES ARE TIME-SHARE LICENSES, A STATEMENT OF WHAT RIGHTS A TIME-SHARE LICENSEE WILL HAVE IF THE LICENSE IS TERMINATED OR A STATEMENT THAT SUCH LICENSEE WILL HAVE NO RIGHTS.

11A-104.

(A) TIME-SHARES MAY BE CREATED IN ANY UNIT IN EXISTENCE BEFORE ~~JULY-17-1984~~ JANUARY 1, 1985 UNLESS PROHIBITED BY A PROJECT INSTRUMENT. IF TIME-SHARES ARE NOT PROHIBITED BY THE PROJECT INSTRUMENT, THE OWNERS OF AT LEAST ~~51~~ 34 PERCENT OF THE UNITS IN THE PROJECT MAY SIGN AND RECORD A DOCUMENT AMONG THE LAND RECORDS OF THE COUNTY WHERE THE PROJECT IS LOCATED, STATING AN INTENT TO LIMIT TIME-SHARES IN THE PROJECT, AND REFERRING TO THIS SECTION. THEREAFTER, NO PERSON OR OTHER ENTITY MAY BECOME A DEVELOPER WITH RESPECT TO MORE THAN 1 UNIT IN THE PROJECT, BUT THIS LIMITATION WILL NOT APPLY TO UNITS OF WHICH THE DEVELOPER WAS OWNER OF RECORD PRIOR TO THE RECORDING OF THE AFOREMENTIONED DOCUMENT.

(B) THE LIMITATIONS ON TIME-SHARES CREATED BY THE RECORDING OF A DOCUMENT AS PROVIDED IN SUBSECTION (A) MAY BE REMOVED BY THE RECORDATION AMONG THE LAND RECORDS OF THE COUNTY WHERE THE PROJECT IS LOCATED OF A DOCUMENT REMOVING TIME-SHARE LIMITATIONS SIGNED BY OWNERS OF AT LEAST 80 PERCENT OF THE UNITS IN THE PROJECT.

(C) FOR THE PURPOSES OF SIGNING A DOCUMENT PROVIDED FOR IN SUBSECTION (A) OR SUBSECTION (B), ANY PERSON DESIGNATED BY THE OWNERS OF A MAJORITY OF THE ~~TIME-SHARE-INTERVALS~~ TIME-SHARES IN A UNIT MAY SIGN AS THE OWNER OF THAT UNIT UNLESS THE RELEVANT TIME-SHARE INSTRUMENT PROVIDES OTHERWISE.

(D) ALL DOCUMENTS PROVIDED FOR IN THIS SECTION SHALL BE UNDER OATH OR AFFIRMED UNDER PENALTY OF PERJURY.

11A-105.

IN ADDITION TO THE REQUIREMENTS OF § 11A-103, WITH RESPECT TO A TIME-SHARE ESTATE, THE TIME-SHARE INSTRUMENT SHALL DESCRIBE ARRANGEMENTS FOR THE MANAGEMENT AND OPERATION OF THE TIME-SHARE ESTATE PROJECT AND FOR THE MAINTENANCE, REPAIR, AND FURNISHING OF TIME-SHARE UNITS IN THE PROJECT, WHICH SHALL INCLUDE PROVISIONS FOR THE FOLLOWING:

- (1) CREATION OF AN ASSOCIATION;
- (2) ASSESSMENT AND COLLECTION OF TIME-SHARE EXPENSES;
- (3) EMPLOYMENT AND TERMINATION OF THE MANAGING ENTITY FOR THE TIME-SHARE ESTATE PROJECT. NO AGREEMENT BETWEEN THE DEVELOPER AND THE MANAGING ENTITY SHALL BE LONGER THAN 2 YEARS;