

PERIOD, FROM COLLECTING A PERIODIC CHARGE FROM THE TIME-SHARE ESTATE OWNERS FOR THE PAYMENT OF OCCUPANCY EXPENSES. HOWEVER, ANY SUCH FUNDS RECEIVED AND NOT SPENT OR ANY OTHER FUNDS RECEIVED AND ALLOCATED TO THE BENEFIT OF THE ASSOCIATION, SHALL BE TRANSFERRED TO THE ASSOCIATION BY THE DEVELOPER IMMEDIATELY UPON TERMINATION OF THE DEVELOPER CONTROL PERIOD.

(3) UPON TERMINATION OF THE DEVELOPER CONTROL PERIOD, THE ASSOCIATION SHALL BE RESPONSIBLE FOR TIME-SHARE EXPENSES EXCEPT THAT THE DEVELOPER SHALL BE RESPONSIBLE FOR COMMON EXPENSES ASSOCIATED WITH HIS PROPORTIONATE SHARE OF THE TIME-SHARE PROJECT. HOWEVER, NO TIME-SHARE EXPENSE, DUES, OR ASSESSMENT LEVIED BY THE ASSOCIATION SHALL DISCRIMINATE AGAINST THE DEVELOPER.

(B) THE TIME-SHARE INSTRUMENT FOR A TIME-SHARE ESTATE PROJECT SHALL ALSO INCLUDE PROVISIONS FOR THE FOLLOWING:

(1) TERMINATION OF LEASES AND CONTRACTS FOR GOODS AND SERVICES ENTERED INTO DURING THE DEVELOPER CONTROL PERIOD. ANY SUCH CONTRACT SHALL BECOME VOIDABLE AT THE OPTION OF THE ASSOCIATION NO LATER THAN 2 YEARS AFTER THE DEVELOPER SELLS THE FIRST TIME-SHARE ESTATE IN THE PROJECT; AND

(2) A REGULAR ACCOUNTING BY THE DEVELOPER TO THE ASSOCIATION OF MATTERS THAT SIGNIFICANTLY AFFECT THE INTEREST OF TIME-SHARE ESTATE OWNERS.

(C) FEE-SIMPLE TITLE TO THE COMMON ELEMENTS, IF ANY, OF THE TIME-SHARE ESTATE PROJECT SHALL BE TRANSFERRED TO THE ASSOCIATION, FREE OF CHARGE, NO LATER THAN AT SUCH TIME AS THE DEVELOPER EITHER TRANSFERS TO PURCHASERS LEGAL OR EQUITABLE OWNERSHIP OF AT LEAST 75 PERCENT OF THE TIME-SHARE ESTATES OR COMPLETES ALL OF THE AMENITIES AND FACILITIES COMPRISING THE TIME-SHARE PROJECT, WHICHEVER SHALL OCCUR LATER, BUT THE DEVELOPER MAY ELECT NOT TO CONVEY SOONER THAN 2 YEARS FROM THE DATE THE DEVELOPER SELLS THE FIRST TIME-SHARE ESTATE UNIT. THE DEVELOPER CONTROL PERIOD SHALL TERMINATE ON THE DATE OF TRANSFER OF THE COMMON ELEMENTS TO THE ASSOCIATION.

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THE TIME-SHARE INSTRUMENT FOR A TIME-SHARE LICENSE PLAN SHALL PRESCRIBE AND OUTLINE REASONABLE ARRANGEMENTS FOR THE MANAGEMENT AND OPERATION OF THE TIME-SHARE LICENSE PLAN AND FOR THE MAINTENANCE, REPAIR, AND FURNISHING OF TIME-SHARE UNITS ~~SUBJECT-TO-LEASE~~, WHICH ARRANGEMENTS SHALL INCLUDE PROVISIONS FOR THE FOLLOWING:

(1) STANDARDS AND PROCEDURES FOR HOUSEKEEPING, REPAIR, AND INTERIOR FURNISHING OF TIME-SHARE UNITS ~~SUBJECT-TO~~ LICENSE;

(2) ADOPTION OF STANDARDS AND RULES OF CONDUCT GOVERNING THE USE, ENJOYMENT, AND OCCUPANCY OF TIME-SHARE UNITS BY LICENSEES;