

THE APPRAISALS ARE SENT OR THE FINAL JUDGMENT OF A COURT PREVENTS THE APPRAISAL FROM BEING USED TO DETERMINE A VALUE.

11A-109.

(A) IF THE NUMBER OF TIME-SHARES IN A TIME-SHARE PROJECT IS MORE THAN 12, THE DEVELOPER, BEFORE THE FIRST TRANSFER OF A TIME-SHARE, SHALL PROVIDE A MANAGING ENTITY. THE MANAGING ENTITY MAY BE THE DEVELOPER DURING THE DEVELOPER CONTROL PERIOD OR THE ASSOCIATION. IF THE TIME-SHARE PROJECT IS PART OF A LARGER PROJECT CONTAINING TIME-SHARE UNITS AND OTHER UNITS, THE MANAGING ENTITY MAY BE THE ENTITY THAT GOVERNS MANAGES THE LARGER PROJECT. IF THE LARGER PROJECT IS A CONDOMINIUM REGIME, THE MANAGING ENTITY MAY BE THE CONDOMINIUM COUNCIL WITH THE CONSENT OF ALL CONDOMINIUM OWNERS. IF THE NUMBER OF TIME-SHARES IN THE TIME-SHARE PROJECT IS 12 OR FEWER AND THERE IS NO MANAGING ENTITY, 3 OR MORE TIME-SHARE OWNERS MAY FORM AN ASSOCIATION.

(B) IN THE ABSENCE OF A MANAGING ENTITY REQUIRED BY THIS SECTION, A COURT UPON APPLICATION OF A PARTY IN INTEREST, MAY APPOINT AND PRESCRIBE THE POWERS OF A MANAGING ENTITY.

(C) EXCEPT AS OTHERWISE PROVIDED IN THE TIME-SHARE INSTRUMENT, THE MANAGING ENTITY HAS THE POWER TO:

(1) INSTITUTE, DEFEND, OR INTERVENE IN LITIGATION OR OTHER LEGAL PROCEEDINGS IN ITS OWN NAME ON BEHALF OF ITSELF OR 2 OR MORE TIME-SHARE OWNERS ON MATTERS AFFECTING TIME-SHARES, TIME-SHARE UNITS, OR THE TIME-SHARE PROJECT;

(2) ADOPT AND AMEND REASONABLE RULES AND REGULATIONS;

(3) INDEMNIFY ITS DIRECTORS AND OFFICERS AND MAINTAIN DIRECTORS' AND OFFICERS' LIABILITY INSURANCE WITH RESPECT TO THE TIME-SHARE PROJECT;

(4) IMPOSE CHARGES FOR LATE PAYMENTS OF ASSESSMENTS AND, AFTER NOTICE AND AN OPPORTUNITY TO BE HEARD, LEVY REASONABLE FINES FOR VIOLATION OF THE TIME-SHARE INSTRUMENT, BYLAWS, AND RULES AND REGULATIONS OF THE TIME-SHARE PROJECT; AND

(5) EXERCISE ANY OTHER POWERS NECESSARY AND PROPER FOR THE GOVERNANCE AND OPERATION OF THE TIME-SHARE PROJECT.

(D) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE TIME-SHARE INSTRUMENT, AND TO THE EXTENT OF FUNDS AVAILABLE TO IT FOR SUCH PURPOSES, THE MANAGING ENTITY IS RESPONSIBLE FOR THE MAINTENANCE AND REPAIR OF AND REPLACEMENTS TO THE TIME-SHARE UNITS AND ANY PERSONAL PROPERTY AVAILABLE FOR USE BY TIME-SHARE OWNERS, OTHER THAN PERSONAL PROPERTY SEPARATELY OWNED BY A TIME-SHARE OWNER. EACH TIME-SHARE OWNER SHALL AFFORD ACCESS THROUGH HIS TIME-SHARE UNIT REASONABLY NECESSARY FOR THESE PURPOSES, BUT IF DAMAGE IS INFLICTED ON SUCH TIME-SHARE UNIT THROUGH WHICH ACCESS IS AFFORDED, THEN IN SUCH EVENT THE MANAGING ENTITY SHALL PROMPTLY REPAIR SUCH DAMAGE.