

(IV) COPIES AND A BRIEF NARRATIVE DESCRIPTION OF THE SIGNIFICANT FEATURES OF THE TIME-SHARE INSTRUMENT AND ANY DOCUMENTS REFERRED TO IN THE INSTRUMENT OTHER THAN ANY PLATS AND PLANS, COPIES OF ANY CONTRACTS OR LEASES TO BE SIGNED BY THE PURCHASER AT CLOSING, AND A BRIEF NARRATIVE DESCRIPTION OF ANY CONTRACT OR LEASE THAT WILL OR MAY BE SUBJECT TO CANCELLATION BY THE OWNER OF A TIME-SHARE UNDER § 11A-114;

(V) THE IDENTITY OF THE MANAGING ENTITY AND THE MANNER, IF ANY, WHEREBY THE DEVELOPER MAY CHANGE THE MANAGING ENTITY OR ITS CONTROL;

(VI) A BALANCE SHEET FOR THE TIME-SHARE ESTATE PROJECT, CONTAINING INFORMATION EFFECTIVE AS OF THE CLOSE OF THE IMMEDIATELY PRECEDING FISCAL YEAR, OR THE FISCAL YEAR IMMEDIATELY BEFORE THE LAST ONE IF THE STATEMENT IS DISTRIBUTED WITHIN 90 DAYS OF THE END OF A FISCAL YEAR, AND A PROJECTED BUDGET FOR THE ASSOCIATION, EITHER WITHIN OR AS AN EXHIBIT TO THE PUBLIC OFFERING STATEMENT, FOR 1 YEAR AFTER THE DATE OF THE FIRST TRANSFER TO A PURCHASER, A STATEMENT OF WHO PREPARED THE BUDGET, AND A STATEMENT OF THE BUDGETARY ASSUMPTIONS CONCERNING OCCUPANCY AND INFLATION FACTORS. THE BUDGET SHALL INCLUDE:

1. A STATEMENT OF THE AMOUNT, OR A STATEMENT THAT THERE IS NO AMOUNT, INCLUDED IN THE BUDGET AS A RESERVE FOR REPAIRS AND REPLACEMENTS;

2. A STATEMENT OF ANY OTHER RESERVES;

3. THE PROJECTED TIME-SHARE EXPENSE LIABILITY BY CATEGORY OF EXPENDITURES FOR THE TIME-SHARE UNITS; AND

4. THE PROJECTED TIME-SHARE EXPENSE LIABILITY FOR EACH TIME-SHARE;

(VII) A DESCRIPTION OF TIME-SHARE EXPENSES, THE CURRENT AMOUNTS ASSESSED, AND THE METHOD AND FORMULA FOR CHANGES;

(VIII) ANY SERVICES WHICH THE DEVELOPER PROVIDES OR EXPENSES HE PAYS AND WHICH HE EXPECTS MAY BECOME AT ANY SUBSEQUENT TIME A TIME-SHARE EXPENSE AND THE PROJECTED TIME-SHARE EXPENSE LIABILITY ATTRIBUTABLE TO EACH OF THOSE SERVICES OR EXPENSES FOR EACH TIME-SHARE;

(IX) ANY INITIAL OR SPECIAL FEE DUE FROM THE TIME-SHARE PURCHASER AT CLOSING, TOGETHER WITH A DESCRIPTION OF THE PURPOSE OF THE FEE AND THE METHOD OF ITS CALCULATION;

(X) A STATEMENT OF ANY LIENS, DEFECTS, OR ENCUMBRANCES ON OR AFFECTING THE TITLE TO THE TIME-SHARE UNITS;

(XI) A DESCRIPTION OF ANY FINANCING OFFERED BY THE DEVELOPER;