

1. Subject to the provisions of § 11A-114(a)(3), within 10 days after receipt of a public offering statement or signing a contract or the time-share unit meets all building requirements and is ready for occupancy, whichever is latest, a purchaser may cancel the contract for purchase of the time-share from the developer; and

2. If a developer fails to provide a public offering statement to the time-share purchaser before transferring the time-share and the purchaser elects to cancel the contract, the purchaser is entitled to recover from the developer 110 percent of the sales price of the time-share actually paid by the purchaser;

(xiv) A description of any unsatisfied judgments against the developer or the managing entity, the status of any pending suits involving the sale or management of real estate to which the developer or an affiliate of the developer or the managing entity is a defending party, and the status of any pending suits, of which the developer has actual knowledge, of significance to the time-share project;

(xv) A statement that a bond or letter of credit is required under § 11A-116, and that any deposit made in connection with the purchase of a time-share will be held in an escrow account or a trust account until expiration of the rescission period or any later time specified in the contract, and will be returned to the purchaser if the purchaser cancels the contract;

(xvi) Any restraints on transfer of time-shares or portions thereof;

(xvii) A description of the insurance coverage provided for the benefit of time-share owners;

(xviii) Any facility fees;

(xix) The extent to which financial arrangements have been provided for completion of all promised improvements;

(xx) The extent to which a time-share unit may become subject to a tax or other lien arising out of claims against other time-share owners of the same time-share unit or the developer, managing entity, or association; and

(xxi) A description of the rights and remedies provided in the time-share instrument for a time-share owner who is prevented from enjoying exclusive occupancy of a time-share unit, or a statement that none is provided in the instrument; and

(6) If the time-share owners are to be permitted or required to become members of or to participate in any exchange program, a statement containing the information set forth in § 11A-120.