

(u) "Time-share expenses" means common expenses and occupancy expenses, but does not include facility fees.

(v) "Time-share instrument" means a document that describes the time-share as provided in §§ 11A-103 and 11A-107.

(w) "Time-share license" means a right to use or occupy 1 or more units or any of several units during 5 or more separated time periods over a period of at least 5 years, including renewal options, in a time-share project.

(x) "Time-share plan" means any arrangement other than an exchange program, whether by membership, agreement, tenancy in common, sale, lease, license, or right to use agreement or by any other means, whereby a time-share purchaser, in exchange for a consideration, receives a time-share, and attendant rights and obligations.

(y) "Time-share project" means that portion of the project set aside for the use and enjoyment by time-share purchasers as described in the time-share plan or time-share instrument, and as acquired by the time-share purchaser in the execution of a sales contract.

(z) "Time-share unit" means a unit subject to a time-share plan.

(AA) "UNDIVIDED INTEREST" MEANS OWNERSHIP OF AN INTEREST IN A PROJECT IN COMMON WITH NOT LESS FEWER THAN 25 OTHER PURCHASERS OR PROSPECTIVE PURCHASERS, THAT ENTITLES EACH OWNER TO USE OR OCCUPY 1 OR MORE UNITS OR ANY OF SEVERAL UNITS DURING 5 OR MORE SEPARATED TIME PERIODS OVER PERIOD OF AT LEAST 5 YEARS, INCLUDING RENEWAL OPTIONS, WHETHER OR NOT THE EXERCISE OF THE RIGHT TO USE OR OCCUPY DEPENDS UPON THE AVAILABILITY OF ANY UNIT OR UNITS.

[(aa)] (BB) "Unit" means real property, or a portion thereof, designated for separate use.

11A-112.

(a) Any developer or [other person in the business of selling real estate who offers a time-share for his own account to a purchaser] THE DEVELOPER'S DESIGNATED PROJECT BROKER, shall deliver a public offering statement to the purchaser before transfer of the time-share and no later than the date of the contract.

(b) (1) A public offering statement together with a fee of \$100, must be filed with, and approved by, the Secretary of State prior to being delivered to any time-share purchaser. The Secretary of State shall determine whether the public offering statement satisfies the requirements of this title, and shall either approve or reject within 45 days of receipt. After