515B.4-104 TIME SHARES.

If the declaration permits time shares, the disclosure statement shall contain or disclose, in addition to the information required by sections 515B.4-102 or 515B.4-1021, as applicable, and 515B.4-103:

(1) the unit identifiers of the units in which time shares may be created;

(2) the total number of time shares that may be created;

(3) the minimum duration of any time shares that may be created;

(4) the extent to which the creation of time shares will or may affect the enforceability of the association's lien for assessments provided in section 515B.3-116;

(5) a statement as to whether the time share interest is a fixed time period in a designated unit or if either the time period or unit may vary;

(6) copies of all organizational documents, contracts, leases and other documents affecting the time share association or the time shares, or the purchaser's rights therein;

(7) any state or federal ruling or nonaction letter regarding the classification of the time shares as a security or a statement that there is no ruling or nonaction letter;

(8) a statement as to whether the time share is registered with the state under the Subdivided Land Sales Act or with the federal government under the Interstate Land Sales Act and, if the time share is so registered, a copy of the public offering statement or other disclosure document required by those acts; and

(9) if the time share owners are to be permitted or required to become members of or to participate in a program for the exchange of occupancy rights among themselves or with the owners of time shares in other projects or both, a general description of the program.

History: *1993 c 222 art 4 s 4; 2010 c 267 art 4 s 3; 2026 c 61 s 33*