

557A.8 Developer control period.

1. The time-share instruments for a time-share estate program may provide for a period of time, known as the developer control period, during which the developer or a managing agent selected by the developer shall manage the time-share program and the units in the time-share program.

2. If the time-share instruments for a time-share estate program provide for the establishment of a developer control period, they shall include, but not be limited to, provisions for the following:

a. Termination of the developer control period by action of the association.

b. Termination of contracts for goods and services for the time-share program entered into during the developer control periods.

c. Termination of contract for managing agent entered into during developer control period.

d. A regular accounting by the developer to the association as to all matters that significantly affect the interests of owners in the time-share program.

85 Acts, ch 155, §8