

557A.2 Definitions.

In this chapter, unless the context requires otherwise:

1. “*Association*” means all of the time-share interval owners of a time-share project acting as a group, either through a nonstock nonprofit corporation or an unincorporated association, in accordance with its bylaws governing administration of the project.
2. “*Commission*” means the real estate commission.
3. “*Common expense*” means all sums lawfully assessed against an owner of a time-share interval by an association for the expenses of operating and maintaining the time-share project and for other expenses designated by the project instruments.
4. “*Developer*” means a person who is in the business of creating or selling time-share intervals in a time-share program. This definition does not include a person acting solely as a sales agent.
5. “*Exchange agent*” means a person who negotiates and arranges the exchange of time-share intervals for their owners in an exchange program involving other time-share intervals.
6. “*Managing agent*” means a person who undertakes the duties and responsibilities of the management of a time-share project.
7. “*Project instrument*” means a recordable document applicable to an entire time-share project, containing restrictions or covenants regulating the use, occupancy, or disposition of the entire project and including amendments to the document.
8. “*Property report*” means a written statement provided to the initial purchaser of a time-share interval containing the information required in sections 557A.11 and 557A.12.
9. “*Purchaser*” means a person other than a developer or lender who acquires an interest in a time-share interval.
10. “*Time-share estate*” means an ownership or leasehold estate in property devoted to a time-share fee or a time-share lease.
11. “*Time-share instrument*” means a document by whatever name denominated creating or regulating time-share programs, but excluding any law, ordinance, or government regulation.
12. “*Time-share interval*” means a time-share estate or a time-share use.
13. “*Time-share program*” means an arrangement for time-share intervals in a time-share project in which the use, occupancy or possession of real property circulates among purchasers of the time-share intervals according to a fixed or floating time schedule on a periodic basis occurring over a period of time.
14. “*Time-share project*” means the entire real property that is subject to a time-share program.
15. “*Time-share use*” means a contractual right of exclusive occupancy which does not fall within the definition of a time-share estate including, but is not limited to, a vacation license, prepaid hotel reservation, club membership, limited partnership or vacation bond.
16. “*Unit*” means the real property or the real property improvement in a time-share project which is divided into time-share intervals.

85 Acts, ch 155, §2

Referred to in §502.201, 543B.7, 543C.1, 557A.3