

557A.6 Creation of time-share estates.

Project instruments and time-share instruments creating time-share estates shall contain the following:

1. The name of the county in which the property is situated.
2. The legal description, street address, or other description sufficient to identify the property.
3. Identification of units and time periods by letter, name, number, or a combination.
4. Identification of time-share estates and, when applicable, the method by which additional time-share estates may be created.
5. The formula, fraction, or percentage of the common expenses and any voting rights assigned to each time-share estate and, when applicable, to each unit that is not subject to the time-share program.
6. Any restrictions on the use, occupancy, alteration, or alienation of time-share intervals.
7. The dates and conditions under which a partition may occur.
8. The ownership interest, if any, of personal property and provisions for care and replacement of the personal property.
9. Any other matters the developer deems appropriate.

85 Acts, ch 155, §6

Referred to in §557A.3