

TITLE 2: NATURAL RESOURCES  
DIVISION 6: UNIFORM CONDOMINIUM ACT

**§ 6403. Public Offering Statement: Time-Share Estates.**

(a) For purposes of this section, “time-share estate” means either:

(1) An “interval estate,” meaning a combination of

(A) An estate for years in a unit, during the term of which title to the unit rotates among the time-share owners thereof, vesting in each of them in turn for periods established by a fixed recorded schedule, with the series thus established recurring regularly until the term expires, coupled with

(B) A vested undivided fee simple interest in the remainder in that unit, the magnitude of that interest having been established by the declaration or by the deed creating the interval estate; or

(2) A “time-span estate,” meaning a combination of

(A) An undivided interest in a present estate in fee simple in a unit, the magnitude of that interest having been established by the declaration or by the deed conveying the time-span estate, coupled with

(B) The exclusive right to possession and occupancy of that unit during a regularly recurring period designated by that deed or by a recorded document referred to therein.

(b) If the declaration provides that ownership or occupancy of the units are or may be owned in time-shares, the public offering statement shall disclose in addition to the information required by 2 CMC § 6402:

(1) The total number of units in which time-share estates may be created;

(2) The total number of time-share estates that may be created in the condominium;

(3) The projected common expense assessment for each time-share estate and whether those assessments may vary seasonally;

(4) A statement of any services not reflected in the budget which the declarant provides, or expenses which the declarant pays, and which the declarant expects may become at any subsequent time a common expense of the association, and the projected common expense assessment attributable to each of those services or expenses for each time-share estate;

(5) The extent to which the time-share owners of a unit are jointly and severally liable for the payment of real estate taxes and all assessments and other charges levied against that unit;

(6) The extent to which a suit for partition may be maintained against a unit owned in time-share estates; and

(7) The extent to which a time-share estate may become subject to a tax or other lien arising out of claims against other time-share owners of the same unit.

**Source:** PL 3-86, § 4-103.