

§ 93A-42. Timeshare estates deemed real estate; timeshare uses.

(a) A timeshare estate is deemed to be an interest in real estate and shall be governed by the law of this State relating to real estate.

(b) An owner of a timeshare located in the State may, in accordance with G.S. 47-18, register the timeshare instrument by which the owner acquired the interest and upon such registration shall be entitled to the protection provided by Chapter 47 of the General Statutes for the recordation of other real property instruments. A timeshare instrument transferring or encumbering a timeshare estate shall not be rejected for recordation because of the nature or duration of that estate, provided all other requirements necessary to make an instrument recordable are complied with. An instrument concerning a timeshare use shall not be recorded in the office of the register of deeds in any county in this State.

(c) Unless the timeshare instrument provides otherwise, the developer shall close on the sale of a timeshare estate and record or cause to be recorded a timeshare instrument for timeshare estates located in this State no later than 180 days following the execution of the contract of sale by the purchaser, provided that all payments made by the purchaser have been placed by the developer with an independent escrow agent in accordance with G.S. 93A-45.

(d) Repealed by Session Laws 2021-163, s. 1(c), effective October 6, 2021.

(e) In no event shall the developer be required to close and record a timeshare instrument if the purchaser is in default of the purchaser's obligations under the contract of sale.

(f) Recordation under the provisions of this section of the timeshare instrument shall constitute delivery of that instrument from the developer to the purchaser.

(g) A timeshare use is not an interest in real property and shall be governed by the laws of this State relating to personal property. For each transfer of the legal title to a timeshare use by a developer, the developer shall deliver an instrument evidencing such transfer to the purchaser at closing. Unless the timeshare instrument provides otherwise, the developer shall close on the sale of a timeshare use no later than 180 days following the execution of the contract of sale by the purchaser, provided that all payments made by the purchaser shall be placed by the developer with an independent escrow agent in accordance with G.S. 93A-45. In no event shall the developer be required to close on the sale of a timeshare use if the purchaser is in default of the purchaser's obligations under the contract of sale.

(h) A developer may not sell or close on the sale of any timeshare that would cause the total number of timeshares available for use in the timeshare program to exceed the one-to-one use right to use right ratio. (1983, c. 814, s. 1; 1985, c. 578, ss. 2, 3; 1989, c. 302; 2001-487, s. 23(i); 2011-217, s. 20; 2017-25, s. 1(k); 2021-163, s. 1(c); 2021-192, s. 5(a).)