WEST VIRGINIA CODE: §36-9-12

§36-9-12. Management.

(a) Before the first sale of a time-share period, the developer shall create or provide for a managing entity, which may be the developer, a separate management firm or an owners' association, or some combination thereof.

(b) The managing entity shall act in the capacity of a fiduciary to the purchasers of the time-sharing plan.

(c) The duties of the managing entity shall include, but are not limited to:

(1) Management and maintenance of all accommodations and facilities constituting the time-sharing plan;

(2) Collection of all assessments for common expenses;

(3) Providing each year to all purchasers an itemized annual budget, which shall include all receipts and expenditures;

(4) Maintenance of all books and records concerning the time-sharing plan on the premises of the accommodations or facilities of such plan and making all such books and records reasonably available for inspection by any purchaser or the authorized agent of such purchaser;

(5) Arranging for an annual independent audit to be conducted of all the books and financial records of the time- sharing plan by a certified public accountant in accordance with the standards of the accounting standards board of the American institute of certified public accountants. A copy of the audit shall be forwarded to the officers of the owners' association; or, if no association exists, the owner of each time-share period shall be notified that such audit is available upon request;

(6) Making available for inspection by the division any books and records of the time-sharing plan, upon the request of the division;

(7) Scheduling occupancy of the time-share units, when purchasers are not entitled to use specific time-share periods, so that all purchasers will be provided the use and possession of the accommodations and facilities of the time- sharing plan which they have purchased; and

(8) Performing any other functions and duties which are necessary and proper to maintain the accommodations or facilities as provided in the contract and as advertised.

(d) Any managing entity, or employee or agent thereof, who willfully misappropriates the property or funds of a time- sharing plan is guilty of a felony, and, upon conviction thereof,

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shall be imprisoned in the penitentiary for not less than one nor more than five years.

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