

The New Civil Code for Everyone

TIMESHARE PROPERTY

- newly introduced institution by the Civil Code (articles 687-692);
- it is a form of property right where each title holder exerts in their own name and in their own interest the prerogatives of their ownership title **on established periods**, which are repeated successively and perpetually, at regular intervals, supposing **at least two title holders**, natural or legal persons;
- the timeshare property is not to be confused with the joint ownership, within the timeshare property each title holder exerts alone the ownership right, as there are several owners of the same asset and not several co-owners of the same asset.
- Examples can be found especially in relation with buildings used as „holiday homes”, but both immovable assets and movable assets can be object of the timeshare property right.

Ground of Timeshare Property

- timeshare property appears on the basis of a legal document (convention, mortis causa deeds), provisions in matters of land register apply.

Features of Timeshare Property

- the object of the timeshare property remains non-split in its substantiality, is not divided on quota-shares, but on periods of time during which each title holder exerts the prerogatives of their right;
- concerning the time interval to which they are entitled, each co-owner may conclude, according to the law, deeds to lease, sell, mortgage and such;
- the deeds of administration or conveyance of the quota-share of the title related to a different time interval are not opposable to the title holder of the respective quota-share;
- in relation with third parties, good faith common-contractors, the mentioned deeds of administration or conveyance are rendered relatively void;
- each co-owner is obliged to take legal steps to protect the rights, so as not to prevent or render difficult the exertion of the rights of the other co-owners;
- depending on the repairs made, each co-owner is obliged to contribute to expenses, in relation with the quota-share they hold;
- concerning the deeds by which the substance of the asset is consumed in whole or in part, all co-owners must express their consent;
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Exclusion of an Owner

Should one of the owners not observe the established duties and seriously trouble the exertion of the timeshare property, he/she can be excluded, by court order, on request of the injured owner. The exclusion can only be ordered if one of the co-owners or a third party one of the co-owners buys the quota-share of the excluded one.

Project „The Codes Are Coming!”

The contents of this material does not represent an official interpretation of the New Civil Code and does not cover all the aspects concerning this subject.

End of the timeshare property

The end of the timeshare property takes place at the moment of the deletion from the land register based on the acquiring by one person of all the quotas-shares of the timeshare property, as well as in other cases provided by the law.

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