

for residential condominium units; and generally relating to residential condominiums.

BY repealing and reenacting, with amendments,

Article – Real Property

Section 11-109(c)(15) and 11-126(e)

Annotated Code of Maryland

(1988 Replacement Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Real Property**

11-109.

(c) (15) A meeting of the council of unit owners shall be held within 60 days from the date that UNITS REPRESENTING 50 percent of the [percentage interests] VOTES in the condominium have been conveyed by the developer to the initial purchasers of units to elect officers or a board of directors for the council of unit owners, as provided in the condominium declaration or bylaws.

11-126.

(e) Any purchaser may at any time (1) within 15 days following receipt of all of the information required under subsection (b) of this section OR THE SIGNING OF THE CONTRACT, WHICHEVER IS LATER; and (2) within 5 days following receipt of the information required under subsection (d) of this section, rescind in writing the contract of sale without stating any reason and without any liability on his part, and he shall be entitled to the return of any deposits made on account of the contract.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved April 24, 1990.

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CHAPTER 140

(House Bill 241)

AN ACT concerning

**Time-Share Owners**

FOR the purpose of exempting time-share owners reselling their own units from certain requirements concerning public offering statements under certain circumstances; and generally relating to time-share sales.

BY repealing and reenacting, with amendments,