

REVISOR'S NOTE: This section presently appears as Art. 21, §10-401 of the Code. The present reference to "real" property is proposed for deletion in light of the definition of "property" in §1-101(k). The only other changes are in style.

10-402. RECORDED OPTIONS AS NOTICE.

A RECORDED INSTRUMENT, RECORDED MODIFICATION, OR ANY AMENDMENT OF THEM CREATING AN OPTION TO PURCHASE PROPERTY CEASES TO BE ACTUAL OR CONSTRUCTIVE NOTICE TO ANY PERSON OR TO PUT ANY PERSON ON INQUIRY AS TO EXISTENCE OR EXERCISE OF THE OPTION, IF:

(1) THE INSTRUMENT ACCORDING TO ITS TERMS HAS EXPIRED;

(2) ONE YEAR HAS ELAPSED SINCE THE TIME OF EXPIRATION; AND

(3) NO GRANT OR OTHER INSTRUMENT HAS BEEN RECORDED SHOWING THAT THE OPTION HAS BEEN EXERCISED.

REVISOR'S NOTE: This section is new language derived from Art. 21, §10-402 of the Code.

TITLE 11. HORIZONTAL PROPERTY ACT.

11-101. DEFINITIONS.

UNLESS IT IS PLAINLY EVIDENT FROM THE CONTEXT THAT A DIFFERENT MEANING IS INTENDED, AS USED HEREIN:

(A) "UNIT" OR "CONDOMINIUM UNIT" MEANS AN ENCLOSED SPACE CONSISTING OF ONE OR MORE ROOMS OCCUPYING ALL OR PART OF ONE OR MORE FLOORS IN BUILDINGS OF ONE OR MORE FLOORS OR STORIES REGARDLESS OF WHETHER THEY ARE DESIGNED FOR RESIDENCE, FOR OFFICE, FOR THE OPERATION OF ANY INDUSTRY OR BUSINESS, FOR ANY OTHER TYPE OF INDEPENDENT USE, AND SHALL INCLUDE SUCH ACCESSORY FACILITIES AS MAY BE RELATED THERETO, SUCH AS GARAGE SPACE, STORAGE SPACE, BALCONY, TERRACE OR PATIO, PROVIDED SAID UNIT HAS A DIRECT EXIT TO A THOROUGHFARE OR TO A GIVEN COMMON ELEMENT LEADING TO A THOROUGHFARE;

(B) "CONDOMINIUM" MEANS THE OWNERSHIP OF SINGLE UNITS IN A MULTI-UNIT STRUCTURE WITH COMMON ELEMENTS;

(C) "CONDOMINIUM PROJECT" MEANS A REAL ESTATE CONDOMINIUM PROJECT; A PLAN OR PROJECT WHEREBY FIVE OR MORE APARTMENTS, ROOMS, OFFICE SPACES, OR OTHER UNITS IN ANY EXISTING OR PROPOSED BUILDING OR BUILDINGS ARE OFFERED OR PROPOSED TO BE OFFERED FOR SALE;