

WHERESOEVER THERE APPEARS IN SAID LAWS OR LOCAL ENACTMENTS OF THE WORDS, "SQUARE(S)," "LOT(S)," "LAND," "GROUND(S)," "PARCEL(S)," "PROPERTY," "BLOCK(S)," OR OTHER DESIGNATION DENOTING A UNIT OF LAND, WHERE APPROPRIATE TO IMPLEMENT THIS TITLE, THERE SHALL BE DEEMED INSERTED AFTER SUCH DESCRIPTIVE TERMS, REFERENCE TO A CONDOMINIUM UNIT, CONDOMINIUM SUBDIVISION, OR HORIZONTAL PROPERTY REGIME, WHICHEVER SHALL BE APPROPRIATE TO EFFECT THE ENDS AND PURPOSES OF THIS TITLE. WHEREVER, THE APPLICATION OF THE PROVISIONS OF THIS TITLE CONFLICT WITH THE APPLICATION OF SUCH OTHER PROVISIONS, THIS TITLE SHALL PREVAIL.

11-127. DISPOSITION OF DEPOSITS MADE BY PURCHASERS OF NEW CONDOMINIUM UNITS.

(A) IF THE PURCHASER OF A CONDOMINIUM UNIT, WHICH IS LOCATED IN THE STATE AND NOT COMPLETED AT THE TIME OF CONTRACTING THE SALE, IS OBLIGATED BY THE DEVELOPER OR SELLER TO DEPOSIT ANY SUM OF MONEY WITH THE DEVELOPER OR SELLER PRIOR TO THE COMPLETION AND CONVEYANCE OF THE CONDOMINIUM UNIT, THE DEVELOPER OR SELLER SHALL, UPON RECEIPT OF THIS SUM OF MONEY, DEPOSIT IT IN AN ESCROW ACCOUNT SEGREGATED FROM ALL OTHER FUNDS OF THE DEVELOPER OR SELLER TO BE HELD TO ASSURE THE RETURN OF THE SUM OF MONEY TO THE PURCHASER IN THE EVENT THE PURCHASER BECOMES ENTITLED TO A RETURN OF THIS SUM OF MONEY.

(B) A PURCHASER'S DEPOSIT PLACED BY THE DEVELOPER OR SELLER IN AN ESCROW ACCOUNT IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION SHALL BE RELEASED AND DISBURSED FROM THE ACCOUNT ONLY WHEN ONE OF THE FOLLOWING EVENTS OCCURS:

(1) A DEED TO THE CONDOMINIUM UNIT HAS BEEN CONVEYED TO THE PURCHASER AND RECORDED WITH THE COURT IN WHICH THE DEPOSIT IS HELD;

(2) THE PURCHASER, HIS HEIRS OR ASSIGNS HAVE RECEIVED A REFUND OF THE DEPOSIT FROM THE DEVELOPER OR SELLER;

(3) THE DEPOSIT HAS BEEN FORFEITED BY THE PURCHASER, HIS HEIRS OR ASSIGNS UNDER THE TERMS OF THE CONTRACT OF SALE RELATING TO THE PURCHASE OF THE CONDOMINIUM UNIT;

(4) THE DEVELOPER OR SELLER FAILS TO COMPLETE THE CONSTRUCTION OF THE CONDOMINIUM UNIT AND THE PURCHASER BECOMES ENTITLED TO A RETURN OF HIS DEPOSIT.

(C) FAILURE TO DEPOSIT MONEYS GIVEN TO A DEVELOPER OR SELLER IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION IS A MISDEMEANOR AND IS PUNISHABLE UPON CONVICTION BY A FINE NOT TO EXCEED \$500 OR