

against the real estate guaranty fund established and maintained by the Real Estate Commission; providing certain criminal sanctions for certain failures to comply with this Act; providing that certain records, books, and accounts must be maintained and displayed in a certain manner and under certain circumstances; providing that real estate brokers, real estate salesmen, and time-share developers are prohibited from making certain misrepresentations; defining certain terms; and generally relating to the offering and sale of time-share estates to the public.

BY repealing and reenacting, with amendments,

Article 56 - Licenses
Section 212(d) and 224C
Annotated Code of Maryland
(1979 Replacement Volume and 1982 Supplement)

BY adding to

Article 56 - Licenses
Section 212(d-1), (d-2), and (d-3), 217B, and 224D
Annotated Code of Maryland
(1979 Replacement Volume and 1982 Supplement)

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

Article 56 - Licenses

212.

(d) (1) "Real estate" [shall include leaseholds and all other tangible interests] MEANS ANY INTEREST OR ESTATE in real property LOCATED IN OR OUTSIDE OF THIS STATE.

(2) "REAL ESTATE" INCLUDES A TIME-SHARE ESTATE.

(D-1) "REAL PROPERTY" INCLUDES A CONDOMINIUM.

(D-2) A "TIME-SHARE ESTATE" MEANS THE OWNERSHIP OF, OR THE RIGHT TO USE OR OCCUPY, REAL PROPERTY DURING 5 OR MORE SEPARATED TIME INTERVALS OVER A PERIOD OF AT LEAST 5 YEARS, INCLUDING RENEWAL OPTIONS.

(D-3) A "TIME-SHARE DEVELOPER" MEANS ANY PERSON, PARTNERSHIP, ASSOCIATION, OR CORPORATION OWNING OR CONTROLLING REAL PROPERTY IN WHICH 5 OR MORE TIME-SHARE ESTATES ARE OFFERED FOR SALE TO THE PUBLIC.

217B.