

(ii) The designation is witnessed by two or more competent witnesses;

(iii) The designation is noncontingent; and

(iv) The designation is specified in percentages and accounts for 100 percent of the refund due; and

[(25)](26) Contain the following statement in boldface type, and in the largest type used in the agreement: "A preliminary certificate of registration or certificate of registration is not an endorsement or guarantee of this facility by the State of Maryland. The Maryland Department of Aging urges you to consult with an attorney and a suitable financial advisor before signing any documents."

(b) Except as provided in subsection [(a)(24)] (A)(25) of this section, a requirement of this section shall not apply to any continuing care agreements entered into before the effective date of the requirement.

15A.

(A) A CONTINUING CARE AGREEMENT SHALL ALLOW A SUBSCRIBER TO ELECT TO TERMINATE THE AGREEMENT BY GIVING A WRITTEN TERMINATION NOTICE TO THE PROVIDER.

[(a)] (B) If a continuing care agreement is terminated by the subscriber's election or death within the first 90 days of occupancy, the provider shall pay any contractual entrance fee refund within 30 days of the earlier to occur of:

(1) The recontracting for the unit of that subscriber BY ANOTHER SUBSCRIBER FOR WHOM AN ENTRANCE FEE HAS BEEN PAID, OR BY ANOTHER PARTY NOT A SUBSCRIBER; or

(2) The later to occur of:

(i) The 90th day after the date [of termination] THE WRITTEN TERMINATION NOTICE IS GIVEN OR OF DEATH; or

(ii) The day the independent living units at the facility have operated at 95% of capacity for the previous 6 months.

[(b)] (C) [A] IF A CONTINUING CARE AGREEMENT IS TERMINATED BY THE SUBSCRIBER'S ELECTION OR DEATH AFTER THE FIRST 90 DAYS OF OCCUPANCY, THE provider shall pay any contractual entrance fee refund [due under a continuing care agreement to which it is a party] within 60 days of the [agreement being terminated by a subscriber's election or death, if on the termination date] SUBSCRIBER'S DEATH OR THE EFFECTIVE DATE OF TERMINATION, IF ON THE DATE OF DEATH OR AT ANY TIME BETWEEN THE DATE THE WRITTEN TERMINATION NOTICE IS GIVEN AND THE EFFECTIVE DATE OF TERMINATION the following conditions exist:

(1) The subscriber no longer resides in a unit at the level of care in which the subscriber resided upon initially entering the facility;