

Section 11A-101 through 11A-128, inclusive, to be under the new title "Title 11A. Maryland Real Estate Time-Sharing Act" Annotated Code of Maryland (1981 Replacement Volume and 1983 Supplement)

BY repealing and reenacting, with amendments,

Article 56 - Licenses Section 212(d-2) and (d-3) Annotated Code of Maryland (1983 Replacement Volume)

BY repealing

Article 56 - Licenses Section 217B and 224D Annotated Code of Maryland (1983 Replacement Volume)

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

Article - Real Property

TITLE 11A. MARYLAND REAL ESTATE TIME-SHARING ACT

11A-101.

(A) IN THIS TITLE THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED, UNLESS THE CONTEXT REQUIRES A DIFFERENT MEANING.

(B) "ASSOCIATION" MEANS A NONSTOCK CORPORATION CONSISTING ONLY OF TIME-SHARE ESTATE OWNERS FORMED ACCORDING TO TITLE 5, SUBTITLE 2 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(C) "COMMISSION" MEANS THE MARYLAND REAL ESTATE COMMISSION.

(D) "COMMON ELEMENTS" MEANS ALL OF A TIME-SHARE PROJECT EXCEPT FOR THE TIME-SHARE UNITS LOCATED IN THE PROJECT.

(E) "COMMON EXPENSES" MEANS THE COSTS OF MANAGEMENT AND OPERATION OF THE TIME-SHARE PROJECT, MAINTENANCE OF, AND IMPROVEMENTS TO THE COMMON ELEMENTS, MAINTENANCE OF THE UNITS, AND REPAIR AND REPLACEMENT OF PERSONALTY LOCATED IN THE PROJECT OWNED BY THE ASSOCIATION.

(F) "CONVERSION BUILDING" MEANS A BUILDING THAT AT ANY TIME BEFORE THE DISPOSITION OF ANY TIME-SHARE WAS OCCUPIED BY ANY PERSON OTHER THAN TIME-SHARE PURCHASERS OR PERSONS WHO OCCUPIED THE BUILDING WITH THE CONSENT OF A TIME-SHARE PURCHASER FOR RESIDENTIAL PURPOSES.