

CHAPTER 551

(Senate Bill 627)

AN ACT concerning

Condominiums - Public Offering Statement

FOR the purpose of requiring that a public offering statement given to a condominium purchaser contain reasonable details, within a copy of the actual or projected annual operating budget, of certain initial capital contributions or similar fees to be paid by unit owners and a statement of how the fees will be used.

BY repealing and reenacting, without amendments,

Article - Real Property
Section 11-126(a)
Annotated Code of Maryland
(1981 Replacement Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Article - Real Property
Section 11-126(b)
Annotated Code of Maryland
(1981 Replacement Volume and 1984 Supplement)

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

Article - Real Property

11-126.

(a) A contract for the initial sale of a unit to a member of the public is not enforceable by the vendor unless:

(1) The purchaser is given on or before the time a contract is entered into between the vendor and the purchaser, a public offering statement as amended and registered with the Secretary of State containing all of the information set forth in subsection (b); and

(2) The contract of sale contains, in conspicuous type, a notice of the purchaser's right to receive a public offering statement and his rescission rights under this section.

(b) The public offering statement required by subsection (a) shall be sufficient for the purposes of this section if it contains at least the following: