

CHAPTER 720

(House Bill 1466)

AN ACT concerning

Maryland Real Estate Time-Sharing Act

FOR the purpose of altering the amount of fee required when a public offering statement is filed with the Secretary of State; repealing a requirement that certain information be included in a public offering statement; requiring the balance sheet for the time-share project be prepared by an independent certified public accountant; allowing the Secretary of State to accept the registration of certain time-shares located outside the State under certain circumstances, and allowing the Secretary to require certain information before accepting a registration; requiring an application for registration of certain time-shares located outside the State to consist of specific information under certain circumstances; prohibiting a person from advertising or representing certain information regarding a time-share; altering a provision of law to prohibit approval of a registration application until the applicant has provided the Real Estate Commission with a list of the time-share estates and licenses to be offered; altering a provision of law to require the Real Estate Commission to notify the developer within 30 days after receipt of the application of any deficiency; correcting a certain cross-reference; providing for the keeping of certain books and records by the time-share association or developer, and for access to the books and records by certain persons; requiring an audit of certain books and records under specific circumstances; allowing certain closed meetings of the time-share board of directors or governing body of the Association under specific circumstances; providing certain requirements for closed meetings; and generally relating to the Maryland Real Estate Time-Sharing Act.

BY repealing and reenacting, with amendments,

Article - Real Property
Section 11A-112, 11A-119(f), 11A-121, and 11A-124(c)
Annotated Code of Maryland
(1981 Replacement Volume and 1984 Supplement)