

BY renumbering

Article - Real Property
Section 11A-128
to be Section 11A-129
Annotated Code of Maryland
(1981 Replacement Volume and 1984 Supplement)

BY adding to

Article - Real Property
Section 11A-128
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

11A-112.

(a) Any developer or other person in the business of selling real estate who offers a time-share for his own account to a purchaser shall deliver a public offering statement to the purchaser before transfer of the time-share and no later than the date of the contract.

(b) (1) A public offering statement together with a fee [of \$100] EQUAL TO \$1 FOR EACH TIME-SHARE TO BE OFFERED FOR SALE, NOT TO EXCEED \$500, must be filed with, and approved by, the Secretary of State prior to being delivered to any time-share purchaser. The Secretary of State shall determine whether the public offering statement satisfies the requirements of this title, and shall either approve or reject within 45 days of receipt. After approval, the Secretary of State shall promptly issue an order of approval. If the Secretary of State rejects a public offering statement, he shall promptly issue a written order stating the reasons for rejection. The Secretary's of State failure to act within 45 days of receipt shall be deemed an approval of the public offering statement. A developer may consent in writing to an extension of the review period for approval or rejection.