

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

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CHAPTER 721

(House Bill 1261)

AN ACT concerning

Maryland Real Estate Time-Sharing Act

FOR the purpose of redefining a time-share estate to include an undivided interest in a time-share project; requiring a developer or the developer's designated project broker to deliver a public offering statement to a purchaser; repealing requirements that certain statements be in conspicuous type and that certain other information be included in the public offering statement; defining certain terms; providing that a developer of more than one time-share project may obtain a bond or letter of credit for the aggregate purchase money held from all projects; requiring the developer of a project located outside the State to secure a bond only for certain purchasers; providing for liability under a bond following cancellation or termination; providing that the issuer of a bond is deemed to have consented to being sued in this State; authorizing the Real Estate Commission, under certain circumstances, to assess a civil penalty against a time-share developer and providing for collection of any such assessment; clarifying transactions that are exempt from registration in this State; clarifying the applicability of certain sections of the Real Property Article; and generally relating to the Maryland Real Estate Time-Sharing Act.

BY repealing and reenacting, with amendments,

Article - Real Property  
Section 11A-101, 11A-112, 11A-116, 11A-123, and 11A-127  
Annotated Code of Maryland  
(1981 Replacement Volume and 1984 Supplement)

BY adding to

Article - Real Property  
Section 11A-121(i)  
Annotated Code of Maryland  
(1981 Replacement Volume and 1984 Supplement)