

Annotated Code of Maryland
(1981 Replacement Volume and 1986 Supplement)

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

Article - Real Property

11A-116.

(f) (1) The amount of purchase money from sales of time-shares held at any 1 time by the time-share developer shall not exceed the amount for which the developer is bonded in accordance with the schedule set forth in this section.

(2) If a developer is required to be bonded with respect to more than one project that the developer owns or controls, directly or indirectly, the developer [may elect to obtain 1 bond or letter of credit in the appropriate penalty amount for the aggregate purchase money held from all projects, if the full penalty amount applies, as needed, to any of the projects] SHALL OBTAIN A SEPARATE BOND IN THE APPROPRIATE PENALTY AMOUNT FOR THE PURCHASE MONEY HELD ON EACH PROJECT WHICH BECOMES REGISTERED WITH THE MARYLAND REAL ESTATE COMMISSION ON OR AFTER JULY 1, 1987.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

CHAPTER 379

(Senate Bill 679)

AN ACT concerning

Real Property - Time Share Sales

FOR the purpose of prohibiting certain misrepresentations made to time share purchasers; permitting time share purchasers to void closing under certain conditions; and generally relating to the rights of time share purchasers.

BY repealing and reenacting, with amendments,

Article - Real Property
Section 11A-114(b)