

REPRESENTATION MADE BY OR ON BEHALF OF A DEVELOPER THAT A PURCHASER MAY NOT EXERCISE THE RIGHT OF CANCELLATION, OR ANY attempt to obtain a waiver of the purchaser's cancellation rights, or a closing prior to the expiration of the cancellation period, shall be unlawful and such closing shall be voidable at the option of the purchaser for a period of 1 year after the expiration of the cancellation period. Nothing in this section shall preclude the execution of documents in advance of closing for delivery after expiration of the cancellation period.

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

Approved May 14, 1987.

CHAPTER 570

(House Bill 1366)

AN ACT concerning

Real Property - Time-Share Bonds

FOR the purpose of requiring separate bonds as to each time-share project that becomes registered with the Maryland Real Estate Commission on or after a certain date; and generally relating to laws for time-share projects.

BY repealing and reenacting, with amendments,

Article - Real Property
Section 11A-116(f)
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.