

BALTIMORE CITY shall be subordinate to the interest of the holder of any perfected security interest in such vehicle, vessel, or aircraft. The SECRETARY OF THE DEPARTMENT OF STATE POLICE, county commissioners or the Mayor and City Council of Baltimore City at their discretion, and after discharging any perfected security interest in such vehicle, vessel, or aircraft, may use the same for public purposes or may exchange, sell or convey it to another person or persons; and any cash or moneys received therefor shall be added to the general funds of the [county or Baltimore City] STATE, COUNTY, OR BALTIMORE CITY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved April 13, 1999.

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**CHAPTER 66**

**(House Bill 106)**

AN ACT concerning

**Maryland Condominium Act - Disclosure Requirements - Public Offering Statement**

FOR the purpose of requiring the vendor of a condominium to provide the purchaser with a current public offering statement; requiring the public offering statement to include certain information about the collection of assessments; requiring a plain language summary of certain information required in the public offering statement; providing that a public offering statement is current only if certain information is updated and filed at least annually; and generally relating to certain disclosure requirements under the Maryland Condominium Act.

BY repealing and reenacting, with amendments,

Article - Real Property

Section 11-126(a) and (b) and 11-127(d)

Annotated Code of Maryland

(1996 Replacement Volume and 1998 Supplement)

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

**Article - Real Property**

11-126.

(a) A contract for the initial sale of a unit to a member of the public is not enforceable by the vendor unless:

(1) The purchaser is given on or before the time a contract is entered into between the vendor and the purchaser, a CURRENT public offering statement as