

(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 public offering statement as amended and registered with the Secretary of State containing all of the information set forth in subsection (b) of this section; and

(2) The contract of sale contains, in conspicuous type, a notice of:

(I) [the] THE purchaser's right to receive a public offering statement and his rescission rights under this section; AND

(II) THE WARRANTIES PROVIDED BY § 11-131 OF THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved April 30, 1991.

CHAPTER 132

(House Bill 69)

AN ACT concerning

Insurance – Insurer Disciplinary Grounds

FOR the purpose of imposing upon insurers the responsibility and duty to do business only with ~~agents~~ persons that have been appointed by insurers; providing for an exception; requiring the Commissioner to adopt certain regulations; and generally relating to regulatory disciplinary grounds applicable to insurers.

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code

Section 55

Annotated Code of Maryland

(1986 Replacement Volume and 1990 Supplement)

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

Article 48A – Insurance Code

55.

(1) The Commissioner shall refuse to issue or to renew or shall revoke or suspend an insurer's certificate of authority: