

(2) THE REQUIREMENTS OF THIS SECTION DO NOT APPLY TO A TIME-SHARE ESTATE, TIME-SHARE PLAN, OR TIME-SHARE EXCHANGE PROGRAM THAT IS OR ANY RENEWAL THEREOF THAT IS:

(I) REQUIRED TO PROVIDE A CONSUMER WITH A 10-DAY RIGHT TO CANCEL UNDER ~~§ 11 A 114~~ § 11A-114 OF THE REAL PROPERTY ARTICLE; OR

(II) REGULATED UNDER TITLE 11A OF THE REAL PROPERTY ARTICLE.

14-2403.

(A) IT IS A DECEPTIVE TRADE PRACTICE FOR A SALES AGENT TO: VIOLATE ANY REQUIREMENT OF THIS SUBTITLE.

~~(1) FAIL TO INFORM A PURCHASER IN WRITING AT THE TIME THE PURCHASER SIGNS THE CONTRACT TO PURCHASE A VACATION CLUB MEMBERSHIP OF THE RIGHT TO CANCEL THE CONTRACT WITHIN 10 CALENDAR DAYS IN ACCORDANCE WITH § 14 2402 OF THIS SUBTITLE;~~

~~(2) FAIL TO HONOR A VALID NOTICE OF CANCELLATION;~~

~~(3) FAIL TO REFUND ALL PAYMENTS MADE UNDER THE CONTRACT WITHIN 15 BUSINESS DAYS AFTER RECEIPT OF THE NOTICE OF CANCELLATION; OR~~

~~(4) MAKE ANY MISREPRESENTATION ABOUT THE NATURE, EXTENT, QUALITY, OR TERMS OF THE VACATION CLUB MEMBERSHIP.~~

(B) IF THE SALES AGENT VIOLATES ANY PROVISION OF THIS SUBTITLE, THE PURCHASER:

(1) MAY CANCEL THE CONTRACT BY NOTIFYING THE SELLER IN ANY MANNER, BY ANY MEANS, AND AT ANY TIME OF THE PURCHASER'S INTENTION TO CANCEL; AND

(2) IS ENTITLED TO A REFUND OF:

(I) ALL MONEYS PAID; AND

(II) UNTIL THE REFUND IS MADE, INTEREST OF 1% FOR EACH MONTH AFTER THE DATE OF CANCELLATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 12, 1992.

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