

11A-110.

(a) Time-share expenses must be assessed against all time-shares in accordance with the time-share instrument. Any past due assessment shall bear interest at the rate established by the managing entity or time-share instrument not to exceed 18 percent per year.

(b) To the extent required by the time-share instrument, any time-share expense benefiting fewer than all of the time-share owners must be assessed exclusively against the time-share owners benefited.

(c) Assessments to pay a judgment against the association may be made only against the time-share estate owners of record in the time-share estate project at the time the judgment was entered, in proportion to their time-share expense liabilities.

(d) If any time-share expense is caused by the misconduct of any time-share owner, the association may assess that expense exclusively against that owner.

(e) (1) (I) If the applicable time-share instrument so provides, a person who has a duty to make assessments for time-share expenses has a lien on a time-share for any assessment levied against that time-share or fines imposed against its owner from the time the assessment or fine becomes due, effective upon recording.

(II) As to a time-share estate [the lien may be enforced and foreclosed in the same manner as a foreclosure of a mortgage on real estate containing a power of sale or an assent to decree], ASSESSMENTS, INTEREST, LATE CHARGES, COSTS OF COLLECTION, AND REASONABLE ATTORNEY'S FEES MAY BE ENFORCED BY THE IMPOSITION OF A LIEN UNDER THE MARYLAND CONTRACT LIEN ACT. LIENS MAY BE ENFORCED AND FORECLOSED IN SEPARATE PROCEEDINGS OR IN ONE OR MORE PROCEEDING AGAINST ALL TIME-SHARE ESTATES IN THE SAME PROJECT ENFORCED AND FORECLOSED IN A SEPARATE PROCEEDING AGAINST AN INDIVIDUAL TIME-SHARE ESTATE OR ENFORCED AND FORECLOSED IN A SINGLE PROCEEDING AGAINST SOME OR ALL TIME-SHARE ESTATES IN THE SAME PROJECT WHOSE OWNERS ARE IN ARREARS IN PAYMENT OF ASSESSMENTS. ENFORCEMENT AND FORECLOSURE OF A NUMBER OF LIENS UNDER A SINGLE PROCEEDING DOES NOT ALTER THE INDIVIDUAL RIGHTS OF AN OWNER, INCLUDING THE RIGHT TO RECEIVE ANY SURPLUS FROM THE SALE THAT THE OWNER WOULD BE ENTITLED TO RECEIVE UNDER A SEPARATE PROCEEDING AGAINST AN INDIVIDUAL TIME-SHARE ESTATE, OR THE RIGHTS OF THE PERSON ENFORCING THE LIENS. SUIT FOR ANY DEFICIENCY FOLLOWING FORECLOSURE MAY BE MAINTAINED IN THE SAME PROCEEDING, AND SUIT FOR ANY MONEY JUDGMENT FOR UNPAID ASSESSMENTS MAY ALSO BE MAINTAINED IN THE SAME PROCEEDING WITHOUT WAIVING THE RIGHT TO SEEK A LIEN UNDER THE MARYLAND CONTRACT LIEN ACT.

(III) As to a time-share license, the person who has the duty to make assessments shall have the rights of a secured party under § 9-504 of the Commercial Law Article to sell, lease, or dispose of the time-share license. Unless the time-share instrument otherwise provides, fees, charges, late charges, fines, and interest charged are enforceable as assessments under this section.