

(IV) If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment becomes due provided that within 15 days of an owner's failure to pay an installment, that person who has a duty to make assessments notifies the owner that, if the owner fails to pay any installment within 15 days of the notice, full payment of the remaining annual assessment will then be due and shall constitute a lien on the unit as provided in this section.

(2) The lien is perfected upon recordation of a claim of lien, with respect to the time-share estate, among the land records of the county in which the time-share unit is situate, or with respect to the time-share license, among the financing records in the county in which the time-share unit is situated. The claim of lien shall state the description of the time-share unit, the name of the record owner, the amount due, and the period for which the assessment was due. The claim of lien shall also state that notice of intent to perfect the lien, giving the time-share owner an opportunity to dispute the amount of the assessment, was sent to the last known address of the owner not less than 10 days prior to recordation. [As to time-share estate, the clerk shall index the statement of claim of lien under the name of the record owner in the grantor index and in the block index if one is maintained by the clerk.] The claim of lien shall be signed and verified by an officer or agent of the association. On full payment of the assessment and other permitted amounts for which the lien is claimed, the unit owner shall be entitled to a recordable satisfaction of the lien in any form used for the release of mortgages in the county in which the condominium is located. Fees and charges imposed under this section are enforceable as assessments under this section.

(3) A lien for unpaid assessments is extinguished unless proceedings to enforce the lien are instituted within 3 years after the assessments become payable.

(4) An action may not be brought to foreclose a lien except after 10-days' written notice to the time-share owner given by registered mail, return receipt requested, to the last known address of the owner. Notice shall be deemed given even if delivery of the letter is refused by the addressee or any coowner of the time-share.

(5) A judgment or decree in any action brought under this section may include costs and reasonable attorney's fees for the prevailing party.

(6) A person who has a duty to make assessments for time-share expenses shall furnish a time-share owner upon written request as often as quarter annually a recordable statement setting forth the amount of unpaid assessments currently levied against his time-share. The statement shall be furnished within 10 business days after receipt of the request and is binding in favor of persons reasonably relying thereon.

14-201.

(b) (1) "Contract" means a real covenant running with the land or a contract recorded among the land records of a county or Baltimore City.