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§14–2402.

(a) Within 10 calendar days after the execution of the contract to purchase a vacation club membership, either party may cancel the contract without penalty by mailing or delivering a notice of cancellation to the other party at the address specified in the contract.

(b) (1) Cancellation of a vacation club membership shall entitle the purchaser to a refund of the entire consideration paid for the contract, including the cost of financing.

(2) The sales agent shall deliver the refund to the purchaser at the address specified in the contract within 15 business days after receipt of the notice of cancellation.

(c) The right of cancellation may not be waived or otherwise surrendered.

(d) (1) A contract to purchase a vacation club membership shall contain the following statement:

“You may cancel this contract without penalty or obligation within 10 days from the date of this contract. If you decide to cancel this contract, you must provide notice of the cancellation in writing to (the sales agent) at (address of sales agent). Any attempt to obtain a waiver of your cancellation rights is unlawful. Cancellation entitles you to a refund of all moneys within 15 business days after receipt of notice of cancellation.”

(2) The statement required under this subsection shall:

(i) Be in at least 14 point bold-faced type; and

(ii) Appear immediately before and on the same page as the space designated for signature of the purchaser.

(e) (1) This subtitle applies to vacation club membership plans that provide accommodations in time-share units.

(2) The requirements of this section do not apply to a time-share estate, time-share plan, or time-share exchange program or any renewal thereof that is:

(i) Required to provide a consumer with a 10-day right to cancel under § 11A–114 of the Real Property Article; or

(ii) Regulated under Title 11A of the Real Property Article.

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