

Article - Corporations and Associations

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§5-6B-11.

Deposits taken in connection with the sale by a developer of cooperative interests with respect to units intended for residential use shall be deposited or held in an escrow account in the same manner as provided in § 10-301 of the Real Property Article in the case of sales of new, uncompleted single family units, unless a corporate surety bond is obtained and maintained as provided in § 10-301 of the Real Property Article.

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