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§11A–104.

(a) (1) Time-shares may be created in any unit in existence before January 1, 1985 unless prohibited by a project instrument. If time-shares are not prohibited by the project instrument, the owners of at least 34 percent of the units in the project may sign and record a document among the land records of the county where the project is located, stating an intent to limit time-shares in the project, and referring to this section. Thereafter, no person or other entity may become a developer with respect to more than 1 unit in the project, but this limitation will not apply to units of which the developer was owner of record prior to the recording of the aforementioned document.

(2) (i) In this paragraph, "recorded covenants and restrictions" has the meaning stated in § 11B-101 of this article.

(ii) The owners of property in a residential community governed by recorded covenants and restrictions may prohibit time-shares on any property subject to the recorded covenants and restrictions by amending the recorded covenants and restrictions by a vote of the owners in accordance with the majority requirements of the recorded covenants and restrictions.

(iii) The provisions of subparagraph (ii) of this paragraph do not apply to an existing time-share unit in a project.

(b) The limitations on time-shares created by the recording of a document as provided in subsection (a) of this section may be removed by the recordation among the land records of the county where the project is located of a document removing time-share limitations signed by owners of at least 80 percent of the units in the project.

(c) For the purposes of signing a document provided for in subsection (a) or subsection (b) of this section, any person designated by the owners of a majority of the time-shares in a unit may sign as the owner of that unit unless the relevant time-share instrument provides otherwise.

(d) All documents provided for in this section shall be under oath or affirmed under penalty of perjury.

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