

The time-share instrument for a time-share license plan shall prescribe and outline reasonable arrangements for the management and operation of the time-share license plan and for the maintenance, repair, and furnishing of time-share units, which arrangements shall include provisions for the following:

(9) Procedures for imposing a monetary penalty[,] OR A suspension of a time-share licensee's rights upon failure to comply with the provisions of the time-share instrument, to obey rules and regulations established by the developer, or to pay time-share expenses charged against the time-share licensee. The licensee shall be given notice and the opportunity to answer in person or in writing to the Commission before a decision to impose a monetary penalty or a suspension of rights is rendered.

11A-108.

(d) (1) The termination agreement may provide for the sale of time-share units and designate a trustee to effect a sale so long as the proceeds of the sale are distributed to individual time-share owners less a sales commission of 5 percent and reasonable sales expenses to be paid to the trustee. On the termination date, the interests of a time-share owner vests in the trustee for the benefit of owners. Proceeds from a sale shall be distributed in the normal order of priority to creditors, lienholders, and to time-share owners in proportion to their shares as provided in the termination agreement or as provided in paragraph [(5)] (4) if the termination agreement does not establish proportionate shares.

11A-112.

(b) (1) A public offering statement together with a fee of \$100, must be filed with, and approved by, the Secretary of State prior to being delivered to any time-share purchaser. The Secretary of State shall determine whether the public offering statement satisfies the requirements of this title, and shall either approve or reject within 45 days of receipt. After approval, the Secretary of State shall promptly issue an order of approval. If the Secretary of State rejects a public offering statement, he shall promptly issue a written order stating the reasons for rejection. The [Secretary's of State] SECRETARY OF STATE'S failure to act within 45 days of receipt shall be deemed an approval of the public offering statement. A developer may consent in writing to an extension of the review period for approval or rejection.

(c) (2) The Secretary of State shall either approve or reject the changes within 10 days of receipt. The [Secretary's of State] SECRETARY OF STATE'S failure to act within said 10 days shall be deemed an approval of such changes.

11A-116.

(e) The penalty of the bond shall be adjusted from time to time in accordance with the following schedule: