

(d) Discharge in insolvency proceedings; and

(e) Any other discharge of which the holder has notice when he takes the instrument; AND

(3) ALL CLAIMS OR DEFENSES OF THE MAKER OR DRAWER OF A PURCHASE MONEY INSTRUMENT OBTAINED BY OR ON BEHALF OF A TIME-SHARE DEVELOPER AS DEFINED IN § 11A-101 OF THE REAL PROPERTY ARTICLE, PROVIDED THE DEVELOPER HAS DELIVERED A POLICY OF TITLE INSURANCE TO THE MAKER OR DRAWER INSURING GOOD AND MERCHANTABLE TITLE TO THE TIME-SHARE PURCHASED.

**Article – Real Property**

11A-121.

(e) The Commission, after notice and hearing, may issue an order revoking a registration upon determination that a developer has:

(1) Failed to comply with a cease and desist order issued by the Commission;

(2) Concealed, diverted, or disposed of any funds or assets of any person in a manner impairing rights of purchasers of those time-shares;

(3) Failed to perform any stipulation or agreement made to induce the Commission to issue an order relating to those time-shares;

(4) Misrepresented or failed to disclose a material fact in the application for registration; [or]

(5) Failed to meet any of the requirements for registration;

(6) VIOLATED ANY PROVISIONS OF THIS TITLE; OR

(7) COMMITTED AN UNFAIR OR DECEPTIVE TRADE PRACTICE AS DEFINED IN § 14-1302(C) OF THE COMMERCIAL LAW ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved April 24, 1990.

---

CHAPTER 87

(Senate Bill 117)

AN ACT concerning

**Independent or Intercountry Adoptions – Reimbursement of Nonrecurring Adoption Expenses**