

REAL PROPERTY IN WHICH 5 OR MORE TIME-SHARE ESTATES ARE OFFERED FOR SALE TO THE PUBLIC.

217B.

(A) A TIME-SHARE DEVELOPER MAY NOT OFFER A TIME-SHARE ESTATE FOR SALE TO THE PUBLIC UNTIL THE DEVELOPER HAS RECEIVED A CERTIFICATE OF REGISTRATION AS A TIME-SHARE DEVELOPER AND HAS OTHERWISE COMPLIED WITH THIS SECTION.

(B) THE COMMISSION MAY ISSUE, DENY, SUSPEND, OR REVOKE CERTIFICATES OF REGISTRATION TO TIME-SHARE DEVELOPERS UNDER § 224C OR THIS SECTION. EVERY APPLICATION FOR REGISTRATION AS A TIME-SHARE DEVELOPER SHALL BE ON A FORM PREPARED BY THE COMMISSION AND SHALL PROVIDE SUCH INFORMATION AS MAY BE REASONABLY REQUIRED BY THE COMMISSION TO DETERMINE WHETHER THE APPLICANT HAS PERFORMED THE ACTS REQUIRED BY THIS SECTION. THE REGISTRATION IS IN EFFECT FOR 2 YEARS AND SHALL EXPIRE AT THE END OF THE 2 YEAR PERIOD UNLESS IT IS RENEWED.

(C) WITHIN 30 DAYS AFTER RECEIVING AN APPLICATION FOR REGISTRATION OR A RENEWAL OF REGISTRATION, THE COMMISSION SHALL DETERMINE WHETHER THE APPLICANT:

(1) HAS EXECUTED AN IRREVOCABLE APPOINTMENT OF THE COMMISSION TO RECEIVE SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BROUGHT AGAINST THE APPLICANT ARISING OUT OF THE SALE OF TIME-SHARE ESTATES IN THIS STATE;

(2) HAS PAID A REGISTRATION OR A RENEWAL FEE OF \$100;

(3) HAS PROVIDED THE COMMISSION WITH A LIST OF THE TIME-SHARE ESTATES TO BE OFFERED AS OF THE DATE OF THE APPLICATION, AND THE NAME OF THE REAL ESTATE BROKER OF RECORD, IF ANY, FOR EACH TIME-SHARE ESTATE; AND

(4) HAS DELIVERED TO THE COMMISSION A SURETY BOND IN AN INITIAL PRINCIPAL AMOUNT OF \$100,000, ISSUED BY A SURETY LICENSED TO TRANSACT BUSINESS IN THIS STATE AND IN A FORM ACCEPTABLE TO THE COMMISSION, CONDITIONED ON THE RETURN OF ALL PURCHASE MONEY PAID BY A PURCHASER OF A TIME-SHARE ESTATE IF THE PURCHASER BECOMES ENTITLED TO THE RETURN OF THE MONEY.

(D) FOR THE PURPOSES OF THIS SECTION, "PURCHASE MONEY" INCLUDES ANY MONEY, NOTE, SECURITY, OR OTHER MONETARY CONSIDERATION PAID BY A PURCHASER FOR A TIME-SHARE ESTATE.

(E) (1) THE COMMISSION SHALL REGISTER EACH APPLICANT WHO COMPLIES WITH SUBSECTION (C) AND WHOSE REGISTRATION HAS NOT BEEN REVOKED OR SUSPENDED.

(2) IF THE COMMISSION DETERMINES THAT THE APPLICANT HAS NOT PERFORMED AN ACTION LISTED IN SUBSECTION (C), THE COMMISSION MAY NOT REGISTER THE APPLICANT AS A TIME-SHARE DEVELOPER AND SHALL GIVE NOTICE TO THE APPLICANT STATING THAT ONE