

(K) A TIME-SHARE DEVELOPER WHO FAILS TO OBTAIN AND MAINTAIN A CORPORATE SURETY BOND AS REQUIRED UNDER THIS SECTION OR OTHERWISE FAILS TO COMPLY WITH THE PROVISIONS OF § 224D OR THIS SECTION IS GUILTY OF A MISDEMEANOR AND, ON CONVICTION, SHALL BE SENTENCED TO PAY A FINE OF NOT MORE THAN \$5,000, OR TO UNDERGO IMPRISONMENT FOR A TERM OF NOT MORE THAN 6 MONTHS, OR BOTH, FOR EACH VIOLATION. ANY PARTNER OR ANY OFFICER, DIRECTOR, OR EMPLOYEE OF A CORPORATION WHO KNOWINGLY PARTICIPATES IN ANY ACT OR OMISSION WHICH IS PART OF THE VIOLATION IS SUBJECT TO THE PENALTIES OF THIS SUBSECTION.

224C.

All records, books and accounts of funds held in trust by individuals licensed OR REGISTERED under this subtitle concerning transactions [involving real estate] within the State of Maryland INVOLVING REAL ESTATE shall be maintained in a secured area within a licensee's OR REGISTRANT'S place of business as designated in writing to the Commission. The Commission may temporarily suspend the license of any licensee OR THE REGISTRATION OF ANY TIME-SHARE DEVELOPER who fails to promptly account for any funds held in trust, or who fails to display all records, books and accounts of such funds to the Commission upon demand. The suspension may be immediate and shall continue until such time as the licensee OR REGISTRANT agrees to comply with the order of the Commission or until a determination is made pursuant to § 225 of this article.

224D.

A LICENSED REAL ESTATE BROKER OR REAL ESTATE SALESMAN, OR A TIME-SHARE DEVELOPER REGISTERED WITH THE COMMISSION, MAY NOT:

(1) MISREPRESENT THE SIZE, NATURE, EXTENT, QUALITIES, OR CHARACTERISTICS OF THE OFFERED TIME-SHARE ESTATE OR RELATED FACILITIES OR SERVICES; OR

(2) MISREPRESENT THE CONDITIONS UNDER WHICH A PURCHASER MAY EXCHANGE THE RIGHT TO USE TIME-SHARE FACILITIES IN ONE LOCATION FOR THE RIGHT TO USE TIME-SHARE FACILITIES IN ANOTHER LOCATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 10, 1983.
