

THE TIME-SHARE PROJECT IN WHICH THE TIME-SHARES ARE OFFERED WHICH CONTAINS ANY STATEMENT OR SKETCH WHICH IS FALSE OR MISLEADING OR CONTAINS ANY REPRESENTATION OR PICTORIAL REPRESENTATION OF PROPOSED IMPROVEMENTS OR NONEXISTENT SCENES WITHOUT CLEARLY INDICATING THAT THE IMPROVEMENTS ARE PROPOSED AND THE SCENES DO NOT EXIST.

(B) NO ADVERTISING FOR THE OFFER OR DISPOSITION OF TIME-SHARES SHALL:

(1) CONTAIN ANY REPRESENTATION AS TO THE AVAILABILITY OF A RESALE PROGRAM OR RENTAL PROGRAM OFFERED BY OR ON BEHALF OF THE DEVELOPER UNLESS THE RESALE PROGRAM OR RENTAL PROGRAM HAS BEEN MADE A PART OF THE OFFERING AND SUBMITTED TO THE COMMISSION;

(2) CONTAIN AN OFFER OR INDUCEMENT TO PURCHASE WHICH PURPORTS TO BE LIMITED AS TO QUANTITY OR RESTRICTED AS TO TIME UNLESS THE NUMERICAL QUANTITY OR TIME APPLICABLE TO THE OFFER OR INDUCEMENT IS CLEARLY AND CONSPICUOUSLY DISCLOSED;

(3) CONTAIN STATEMENTS CONCERNING THE AVAILABILITY OF TIME-SHARES AT A PARTICULAR MINIMUM PRICE IF THE NUMBER OF TIME-SHARES AVAILABLE AT THAT PRICE COMPRISES LESS THAN 10 PERCENT OF THE UNSOLD INVENTORY OF THE DEVELOPER, UNLESS THE NUMBER OF TIME-SHARES THEN FOR SALE AT THE MINIMUM PRICE IS SET FORTH IN THE ADVERTISEMENT;

(4) CONTAIN ANY STATEMENT THAT THE TIME-SHARES BEING OFFERED FOR SALE CAN BE FURTHER DIVIDED UNLESS A FULL DISCLOSURE OF THE LEGAL REQUIREMENTS FOR FURTHER DIVISION OF THE TIME-SHARE IS INCLUDED;

(5) CONTAIN ANY ASTERISK OR OTHER REFERENCE SYMBOL AS A MEANS OF CONTRADICTING OR CHANGING THE ORDINARY MEANING OF ANY PREVIOUSLY MADE STATEMENT IN THE ADVERTISEMENT;

(6) MISREPRESENT THE SIZE, NATURE, EXTENT, QUALITIES, OR CHARACTERISTICS OF THE ACCOMMODATIONS OR FACILITIES WHICH COMPRISE THE TIME-SHARE PROJECT;

(7) MISREPRESENT THE NATURE OR EXTENT OF ANY SERVICES INCIDENT TO THE TIME-SHARE PROJECT;

(8) MISREPRESENT OR IMPLY THAT A FACILITY OR SERVICE IS AVAILABLE FOR THE EXCLUSIVE USE OF PURCHASERS OR OWNERS IF A PUBLIC RIGHT OF ACCESS OR OF USE OF THE FACILITY OR SERVICE EXISTS;

(9) MAKE ANY MISLEADING OR DECEPTIVE REPRESENTATION WITH RESPECT TO THE CONTENTS OF THE TIME-SHARE INSTRUMENT, THE SALES CONTRACT, OR THIS TITLE;

(10) MISREPRESENT THE CONDITIONS UNDER WHICH A PURCHASER OR OWNER MAY PARTICIPATE IN AN EXCHANGE PROGRAM;