

(11) DESCRIBE ANY PROPOSED OR UNCOMPLETED PRIVATE FACILITIES OVER WHICH THE DEVELOPER HAS NO CONTROL UNLESS THE ESTIMATED DATE OF COMPLETION IS SET FORTH AND EVIDENCE HAS BEEN PRESENTED TO THE COMMISSION THAT THE COMPLETION AND OPERATION OF THE FACILITIES ARE REASONABLY ASSURED WITHIN THE TIME REPRESENTED IN THE ADVERTISEMENT; OR

(12) DESCRIBE OR PORTRAY ANY IMPROVEMENT WHICH IS NOT REQUIRED TO BE BUILT UNLESS THE DESCRIPTION OR PORTRAYAL OF THE IMPROVEMENT IS CONSPICUOUSLY LABELED OR IDENTIFIED AS "NEED NOT BE BUILT".

(C) IT IS UNLAWFUL FOR ANY PERSON TO USE ANY PROMOTIONAL DEVICE, INCLUDING SWEEPSTAKES, GIFT AWARDS, LODGING CERTIFICATES OR DISCOUNTS, WITH THE INTENT TO SOLICIT THE ACQUISITION OF TIME-SHARES WITHOUT DISCLOSING THAT PURPOSE.

(D) A PERSON MAY NOT UTILIZE A PROMOTIONAL DEVICE TO SOLICIT THE PURCHASE OF A TIME-SHARE OR OFFER MERCHANDISE OR SERVICES TO ANY PROSPECTIVE PURCHASER WITHOUT CLEARLY DISCLOSING THE RETAIL VALUE OF SUCH MERCHANDISE OR SERVICES. NO PROMOTIONAL DEVICE MAY INVOLVE ANY ELEMENTS OF CHANCE AS TO THE SELECTION OR AWARD OF PARTICULAR MERCHANDISE OR SERVICES TO ANY PROSPECTIVE PURCHASER.

(E) IT IS UNLAWFUL FOR ANY PERSON USING A PROMOTIONAL DEVICE TO SOLICIT THE PURCHASE OF A TIME-SHARE TO FAIL TO AWARD ALL ITEMS PROMISED IN SUCH PROMOTION BY THE DATE AND YEAR SPECIFIED IN THE PROMOTION.

(F) A PUBLIC OFFERING STATEMENT MAY NOT BE USED FOR PROMOTIONAL PURPOSE BEFORE THE DEVELOPER IS REGISTERED AND AFTERWARDS ONLY IF USED IN ITS ENTIRETY. NO PERSON MAY ADVERTISE OR REPRESENT THAT THE COMMISSION HAS APPROVED OR RECOMMENDED THE TIME-SHARES OR ANY OF THE DOCUMENTS CONTAINED IN THE APPLICATION FOR REGISTRATION.

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(A) IF AT THE TIME OF PURCHASE OF A TIME-SHARE, THE PURCHASER IS PERMITTED THROUGH ANY ARRANGEMENT OF THE DEVELOPER TO BECOME A MEMBER OF OR TO PARTICIPATE IN ANY PROGRAM FOR THE EXCHANGE OF OCCUPANCY RIGHTS WITH OTHER TIME-SHARE PROJECTS, THE PUBLIC OFFERING STATEMENT OR A SUPPLEMENT DELIVERED WITH THE PUBLIC OFFERING STATEMENT SHALL DISCLOSE:

(1) THE NAME AND ADDRESS OF THE EXCHANGE COMPANY;

(2) THE NAMES OF ALL OFFICERS, DIRECTORS, AND SHAREHOLDERS HOLDING MORE THAN 10 PERCENT OF THE VOTING STOCK OF THE EXCHANGE COMPANY;

(3) WHETHER THE EXCHANGE COMPANY OR ANY OF ITS OFFICERS OR DIRECTORS HAS ANY LEGAL OR BENEFICIAL INTEREST IN ANY DEVELOPER OR MANAGING ENTITY FOR ANY TIME-SHARE PROJECT