

(15) THE DISPOSITION MADE BY THE EXCHANGE COMPANY OF TIME-SHARE PERIODS DEPOSITED WITH THE EXCHANGE PROGRAM BY PURCHASERS ENROLLED IN THE EXCHANGE PROGRAM AND NOT USED BY THE EXCHANGE COMPANY IN EFFECTING EXCHANGES;

(16) THE FOLLOWING INFORMATION WHICH SHALL BE INDEPENDENTLY AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT OR ACCOUNTING FIRM IN ACCORDANCE WITH THE STANDARDS OF THE ACCOUNTING STANDARDS BOARD OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, AND REPORTED ON AN ANNUAL BASIS ON OR BEFORE JULY 1 OF THE SUCCEEDING YEAR BUT PREPARED NOT MORE THAN 18 MONTHS BEFORE THE INFORMATION IS DELIVERED:

(I) THE NUMBER OF PURCHASERS CURRENTLY ENROLLED IN THE EXCHANGE PROGRAM;

(II) THE NUMBER OF ACCOMMODATIONS AND FACILITIES THAT HAVE CURRENT AFFILIATION AGREEMENTS WITH THE EXCHANGE PROGRAM;

(III) THE PERCENTAGE OF CONFIRMED EXCHANGES WHICH SHALL BE BASED ON THE NUMBER OF EXCHANGES PROPERLY APPLIED FOR, TOGETHER WITH THE CRITERIA USED TO DETERMINE WHETHER AN EXCHANGE REQUEST WAS PROPERLY APPLIED FOR;

(IV) THE NUMBER OF TIME-SHARE PERIODS FOR WHICH THE EXCHANGE PROGRAM HAS AN OUTSTANDING OBLIGATION TO PROVIDE AN EXCHANGE TO PURCHASERS WHO RELINQUISHED A TIME-SHARE PERIOD DURING THE YEAR IN EXCHANGE FOR A TIME-SHARE PERIOD IN ANY FUTURE YEAR; AND

(V) THE NUMBER OF EXCHANGES CONFIRMED BY THE EXCHANGE PROGRAM DURING THE YEAR; AND

(17) A STATEMENT IN BOLD-FACED TYPE TO THE EFFECT THAT THE PERCENTAGE DESCRIBED IN PARAGRAPH (16)(III) OF THIS SUBSECTION IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM IN THE PERIOD REPORTED, AND THAT THE PERCENTAGE DOES NOT INDICATE A PURCHASER'S PROBABILITIES OF BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES.

(B) ANY EXCHANGE COMPANY OFFERING AN EXCHANGE PROGRAM TO PURCHASERS IN THIS STATE SHALL FILE WITH THE COMMISSION ON AN ANNUAL BASIS THE INFORMATION REQUIRED TO BE INCLUDED IN THE PUBLIC OFFERING STATEMENT. IF AT ANY TIME THE COMMISSION DETERMINES THAT ANY OF THE INFORMATION SUPPLIED BY AN EXCHANGE COMPANY FAILS TO MEET THE REQUIREMENTS OF THIS SECTION, THE COMMISSION MAY UNDERTAKE ENFORCEMENT ACTION AGAINST THE EXCHANGE COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THIS TITLE. NO DEVELOPER SHALL HAVE ANY LIABILITY WITH RESPECT TO ANY VIOLATION OF THIS SECTION ARISING OUT OF THE PUBLICATION BY THE DEVELOPER OF WRITTEN INFORMATION PROVIDED BY AN EXCHANGE COMPANY. NO EXCHANGE COMPANY SHALL HAVE ANY LIABILITY WITH RESPECT TO ANY VIOLATION OF THIS TITLE ARISING OUT OF THE USE BY A DEVELOPER OF