

(II) PAID A REGISTRATION FEE OF \$100;

(III) PROVIDED THE COMMISSION WITH A LIST OF THE TIME-SHARE ESTATES TO BE OFFERED AND THE NAME OF THE LICENSED BROKER OF RECORD REPRESENTING THE DEVELOPER; AND

(IV) POSTED WITH THE COMMISSION A SURETY BOND OR LETTER OF CREDIT IN AN AMOUNT OF \$100,000 ISSUED BY AN ISSUER AND IN A FORM ACCEPTABLE TO THE AGENCY COMMISSION CONDITIONED ON THE RETURN OF ALL MONEY PAID BY A PURCHASER IN THE EVENT THE PURCHASER BECOMES ENTITLED TO THE RETURN OF THE MONEY.

(4) THE COMMISSION SHALL APPROVE OR DISAPPROVE THE APPLICATION ~~WITHIN 30 DAYS OF RECEIPT OF ALL REQUIRED INFORMATION~~ WITHIN THE LATER TO OCCUR OF 30 DAYS AFTER RECEIPT OF ALL REQUIRED INFORMATION OR 5 DAYS AFTER APPROVAL BY THE SECRETARY OF STATE OF THE PUBLIC OFFERING STATEMENT. SHOULD THE APPLICATION BE DISAPPROVED, A HEARING SHALL BE AFFORDED THE APPLICANT IN CONFORMANCE WITH § 225 OF ARTICLE 56. APPROVED REGISTRATIONS SHALL EXPIRE ON THE 30TH DAY OF APRIL IN EACH EVEN NUMBERED YEAR OR ON SUCH OTHER DAY AS THE COMMISSION MAY DESIGNATE.

(B) IT SHALL BE UNLAWFUL FOR ANY PERSON TO SUBMIT ANY INFORMATION TO THE COMMISSION WHICH THAT PERSON KNOWS TO BE UNTRUE OR MISLEADING OR TO FAIL TO SUBMIT INFORMATION WHICH THAT PERSON KNOWS TO BE MATERIAL. ANY INFORMATION SUBMITTED TO THE COMMISSION MAY BE DISSEMINATED TO AND RELIED UPON BY EACH PURCHASER.

(C) THE COMMISSION MAY REVIEW THE MATERIALS SUBMITTED, EXCEPT THE PUBLIC OFFERING STATEMENT, PURSUANT TO THIS SECTION TO DETERMINE COMPLIANCE BY THE DEVELOPER WITH THIS TITLE. THE COMMISSION SHALL NOTIFY THE DEVELOPER WITHIN 30 DAYS AFTER THE COMMISSION DISCOVERS ANY DEFICIENCY IN THE MATERIALS SUBMITTED.

(D) A DEVELOPER SHALL PROMPTLY AMEND AND SUPPLEMENT ITS REGISTRATION WITH THE COMMISSION TO REPORT ANY MATERIAL CHANGE IN THE INFORMATION REQUIRED BY THIS SECTION.

(E) THE COMMISSION, AFTER NOTICE AND HEARING, MAY ISSUE AN ORDER REVOKING A REGISTRATION UPON DETERMINATION THAT A DEVELOPER HAS:

(1) FAILED TO COMPLY WITH A CEASE AND DESIST ORDER ISSUED BY THE COMMISSION;

(2) CONCEALED, DIVERTED, OR DISPOSED OF ANY FUNDS OR ASSETS OF ANY PERSON IN A MANNER IMPAIRING RIGHTS OF PURCHASERS OF THOSE TIME-SHARES;

(3) FAILED TO PERFORM ANY STIPULATION OR AGREEMENT MADE TO INDUCE THE COMMISSION TO ISSUE AN ORDER RELATING TO THOSE TIME-SHARES;

(4) MISREPRESENTED OR FAILED TO DISCLOSE A MATERIAL FACT IN THE APPLICATION FOR REGISTRATION; OR