

TIME-SHARE, OR THAT ANY PERSON HAS OTHERWISE VIOLATED ANY PROVISION OF THIS TITLE OR THE COMMISSION'S REGULATIONS OR ORDERS, THE COMMISSION MAY ISSUE AN ORDER TO CEASE AND DESIST FROM THAT CONDUCT, TO COMPLY WITH THE PROVISIONS OF THIS TITLE AND THE COMMISSION'S REGULATIONS AND ORDERS, OR TO TAKE AFFIRMATIVE ACTION TO CORRECT CONDITIONS RESULTING FROM THAT CONDUCT OR FAILURE TO COMPLY.

(F) (1) THE COMMISSION MAY INITIATE INVESTIGATIONS TO DETERMINE WHETHER ANY REPRESENTATION IN ANY DOCUMENT OR INFORMATION FILED WITH THE COMMISSION IS FALSE OR MISLEADING OR WHETHER ANY PERSON HAS ENGAGED, IS ENGAGING, OR IS ABOUT TO ENGAGE IN ANY UNLAWFUL ACT OR PRACTICE.

(2) IN THE COURSE OF ANY INVESTIGATION OR HEARING, THE COMMISSION MAY SUBPOENA WITNESSES AND DOCUMENTS, ADMINISTER OATHS AND AFFIRMATIONS, AND ADDUCE EVIDENCE. IF A PERSON FAILS TO COMPLY WITH A SUBPOENA OR TO ANSWER QUESTIONS PROPOUNDED DURING THE INVESTIGATION OR HEARING, THE COMMISSION MAY APPLY TO AN APPROPRIATE COURT TO SECURE COMPLIANCE.

11A-123.

PERSONS ENGAGED IN THE FOLLOWING TRANSACTIONS INVOLVING TIME-SHARES ARE NOT REQUIRED TO REGISTER WITH THE COMMISSION, TO PREPARE A PUBLIC OFFERING STATEMENT, OR TO DELIVER DOCUMENTS DESCRIBED IN § 11A-115:

(1) A GRATUITOUS DISPOSITION;

(2) A DISPOSITION PURSUANT TO COURT ORDER;

(3) A DISPOSITION BY A GOVERNMENT OR GOVERNMENTAL AGENCY;

(4) A DISPOSITION BY FORECLOSURE OR DEED IN LIEU OF FORECLOSURE OR BY ENFORCEMENT OF A LIEN OR SECURITY INTEREST;

(5) A DISPOSITION THAT MAY BE CANCELED AT ANY TIME AND FOR ANY REASON BY THE PURCHASER WITHOUT PENALTY;

(6) A DISPOSITION OF A TIME-SHARE IN A UNIT SITUATED WHOLLY OUTSIDE THIS STATE PURSUANT TO A CONTRACT EXECUTED WHOLLY OUTSIDE THIS STATE; OR

(7) A DISPOSITION OF A TIME-SHARE PROJECT OR ALL TIME-SHARES THEREIN TO 1 PURCHASER.

11A-124.

(A) IT IS UNLAWFUL FOR ANY DEVELOPER TO SELL OR OFFER TO SELL A TIME-SHARE IN THIS STATE UNLESS THE DEVELOPER HAS DESIGNATED A PERSON AS THE PROJECT BROKER FOR THE TIME-SHARE PROJECT. THE TIME-SHARE PROJECT SHALL BE CONSIDERED A SEPARATE REAL ESTATE OFFICE FOR PURPOSES OF THE REAL ESTATE LICENSING LAWS OF THIS STATE.