

(g) A developer shall promptly amend the public offering statement to report any material change in the required information. Insofar as the developer relies in good faith on information provided by others in making the required disclosures about exchange programs, he is responsible for a misrepresentation only if he has knowledge of its falsity.

(h) (1) At any time that a time-share project is registered with the Securities and Exchange Commission of the United States, a developer satisfies all requirements relating to the preparation of a public offering statement under this section if he delivers to the time-share purchaser and files with the Secretary of State and the Commission a copy of the public offering statement filed with the Securities and Exchange Commission if that contains substantially the same information as is required in a public offering statement under this title.

(2) The mere offering of a time-share or the offering of an exchange program in conjunction with the offering or sale of a time-share in this State shall not constitute a security under the laws of this State.

(I) (1) (I) IN THE CASE OF A TIME-SHARE SITUATED WHOLLY OUTSIDE OF THIS STATE, AN APPLICATION FOR REGISTRATION OF A PUBLIC OFFERING STATEMENT WITH THE SECRETARY OF STATE THAT HAS BEEN APPROVED BY AN AGENCY IN THE STATE WHERE THE TIME-SHARE IS LOCATED AND THAT SUBSTANTIALLY COMPLIES WITH THE REQUIREMENTS OF THIS TITLE MAY BE ACCEPTED FOR REGISTRATION AT THE DISCRETION OF THE SECRETARY.

(II) THE SECRETARY OF STATE MAY REQUIRE ADDITIONAL INFORMATION, BEFORE ACCEPTING A REGISTRATION UNDER THIS SUBSECTION, TO ASSURE ADEQUATE DISCLOSURE.

(2) IF THERE IS NO OUT-OF-STATE AGENCY WHERE THE TIME-SHARE IS LOCATED THAT HAS APPROVED THE PUBLIC OFFERING STATEMENT, THE APPLICATION FOR REGISTRATION OF THE OUT-OF-STATE TIME-SHARE SHALL CONSIST OF THE PUBLIC OFFERING STATEMENT DESCRIBED UNDER THIS SECTION AND THE APPLICATION FORM PRESCRIBED BY THE SECRETARY OF STATE.

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(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 OR THE SECRETARY OF STATE has approved or recommended the time-shares or any of the documents contained in the application for registration.

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(a) (1) A developer may not offer a time-share to the public until the developer has received a certificate of registration as a time-share developer.