

(g) (1) Each registered developer shall file with the Commission an annual report to update any information contained in the application for registration.

(2) If an annual report reveals that a developer owns or controls time-shares representing less than 25 percent of the total time-shares in the time-share project and that a developer has no power to increase the number of time-shares he owns or controls, the Commission shall issue an order relieving the developer of any further obligation to file annual reports. Thereafter, so long as the developer is offering any time-shares for sale, the Commission has jurisdiction over the developer's activities, but has no other authority to regulate the time-shares.

(h) In the case of the time-share project situated wholly outside the State, no application for registration filed with the Commission which has been approved by an agency of the state in which the time-share project is located and substantially complies with the requirements of this title may be rejected by the Commission on the grounds of noncompliance with any different or additional requirements imposed by this title or by the Commission's regulations. However, the Commission may require additional documents or information to assure adequate and accurate disclosure to prospective purchasers.

11A-124.

(c) It is unlawful for any person to sell, advertise, or offer for sale any time-share unless such person is a licensed broker, assistant broker, or sales person, or is exempt from licensure pursuant to Article 56, § [212(d)] 212(F) of the Code.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 11A-128 of Article - Real Property of the Annotated Code of Maryland be renumbered to be Section(s) 11A-129.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Real Property

11A-128.

(A) THE ASSOCIATION, OR DEVELOPER DURING THE DEVELOPER CONTROL PERIOD, SHALL KEEP BOOKS AND RECORDS IN ACCORDANCE WITH ~~GOOD---ACCOUNTING---PRACTICES~~ GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

(B) (1) ON THE REQUEST OF THE OWNERS OF AT LEAST 5 PERCENT OF THE TIME-SHARES, THE ASSOCIATION, OR DEVELOPER DURING THE DEVELOPER CONTROL PERIOD, SHALL CAUSE AN AUDIT OF THE BOOKS AND RECORDS TO BE MADE BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT AT COMMON EXPENSE.