

approval, the Secretary of State shall promptly issue an order of approval. If the Secretary of State rejects a public offering statement, he shall promptly issue a written order stating the reasons for rejection. The Secretary's of State failure to act within 45 days of receipt shall be deemed an approval of the public offering statement. A developer may consent in writing to an extension of the review period for approval or rejection.

(2) Rejection of a public offering statement shall not act as a bar to reapplication. A reapplication which amends the original statement to comply with the stated reasons for rejection and which is accomplished by an additional fee of \$100 shall be approved by the Secretary of State upon determination that the amended public offering statement satisfies the requirements of this title.

(c) (1) A developer shall file copies of any changes to the information required by this section. Those changes must be approved by the Secretary of State before the changes are distributed to the public.

(2) The Secretary of State shall either approve or reject the changes within 10 days of receipt. The Secretary's of State failure to act within said 10 days shall be deemed an approval of such changes.

(d) (1) The Secretary of State may adopt any regulations necessary to implement and enforce this section.

(2) The Secretary of State may prescribe forms and procedures for submitting public offering statements.

(3) The Secretary of State shall require the applicant to identify all persons who prepared any part of the public offering statement.

(e) Any person who provides significant information contained in the public offering statement is liable for any false or misleading statement or for any omission of material fact in the statement which he provided or should have provided. In addition to other applicable penalties, any person who knowingly violates this subsection, or who disseminates to the public and had actual knowledge of such statement or omission, or who, in the exercise of reasonable care, should have known of such statement or omission, shall be deemed guilty of a misdemeanor, punishable by a fine of not more than \$10,000, 6 months imprisonment, or both.

(f) A public offering statement shall contain:

(1) A cover page stating only:

(i) The name and location of the time-share project;