

protection for purchases of time-shares, and the developer has complied with such law; or

(3) Any other reason the Commission finds relevant to permitting an alternative arrangement.

(i) No claim shall be made for reimbursement from the Real Estate Guaranty Fund under Article 56, Section 217A of the Code if the claim can be successfully maintained against the surety bond. Under no circumstances shall the surety be entitled to reimbursement from the Real Estate Guaranty Fund.

(J) A DEVELOPER OF A PROJECT LOCATED OUTSIDE THIS STATE SHALL SECURE A BOND ONLY FOR THE BENEFIT OF PURCHASERS WHO ARE RESIDENTS OF THIS STATE OR WHOSE CONTRACT TO PURCHASE A TIME-SHARE WAS NEGOTIATED OR EXECUTED IN WHOLE OR IN PART IN THIS STATE.

(K) THE INSURANCE COMPANY OR FINANCIAL INSTITUTION ISSUING A BOND SHALL REMAIN LIABLE, AFTER CANCELLATION OR TERMINATION OF THE BOND, FOR ANY PURCHASE MONEY PAID PRIOR TO THE CANCELLATION OR TERMINATION.

(L) BY THE ISSUANCE OF A BOND, A FOREIGN INSURANCE COMPANY OR FINANCIAL INSTITUTION SHALL BE DEEMED TO HAVE CONSENTED TO BEING SUED IN THIS STATE REGARDING ANY DISPUTE OR CLAIM AGAINST THE BOND.

11A-121.

(1) (1) THE COMMISSION, AFTER NOTICE AND HEARING, MAY LEVY A CIVIL PENALTY AGAINST A DEVELOPER OF NOT MORE THAN \$1,000 FOR ANY VIOLATION BY THE DEVELOPER OF § 11A-112, § 11A-113, § 11A-114, § 11A-116, § 11A-118, § 11A-119, § 11A-120, § 11A-121, OR § 11A-124 OF THIS TITLE.

(2) IN DETERMINING THE AMOUNT OF THE PENALTY, THE COMMISSION SHALL GIVE DUE CONSIDERATION TO:

(I) THE SERIOUSNESS OF THE VIOLATION;

(II) THE LACK OF GOOD FAITH ON THE PART OF THE DEVELOPER;

(III) THE ADVERSE IMPACT, IF ANY, ON OTHER PERSONS;

(IV) ANY EFFORTS MADE BY THE DEVELOPER TO REMEDY OR CORRECT THE VIOLATION; AND

(V) THE DEVELOPER'S HISTORY OF PRIOR VIOLATIONS, PARTICULARLY VIOLATIONS OF THE SAME OR SIMILAR NATURE.