

(I) MAY START IMMEDIATELY OR AT ANY LATER DATE, AS SET BY THE ORDER; AND

(II) SHALL CONTINUE UNTIL:

1. THE DEVELOPER COMPLIES WITH THE CONDITIONS SET FORTH BY THE COMMISSION IN ITS ORDER; OR

2. THE COMMISSION ORDERS A DIFFERENT DISPOSITION AFTER A HEARING HELD UNDER THIS SECTION.

(4) (I) RATHER THAN ORDER SUMMARILY A SUSPENSION OF THE REGISTRATION OF A DEVELOPER UNDER THIS SUBSECTION, THE COMMISSION MAY ELECT NOT TO SUSPEND THE REGISTRATION UNTIL AFTER THE DEVELOPER IS GIVEN AN OPPORTUNITY FOR A HEARING.

(II) IF THE COMMISSION ELECTS TO GIVE THE DEVELOPER AN OPPORTUNITY FOR A HEARING BEFORE SUSPENDING THE REGISTRATION FOR THE GROUNDS SET FORTH IN THIS SUBSECTION, NOTICE SHALL BE GIVEN AND THE HEARING SHALL BE HELD IN THE SAME MANNER AS REQUIRED IN COMPARABLE PROCEEDINGS UNDER THE MARYLAND REAL ESTATE BROKERS ACT FOR VIOLATION OF TRUST MONEY PROVISIONS BY A REAL ESTATE BROKER.

(G) MAINTENANCE OF TRUST MONEY RECORDS.

A DEVELOPER SHALL MAINTAIN ALL RECORDS OF TRUST MONEY, AS DEFINED IN SUBTITLE 5 OF THE MARYLAND REAL ESTATE BROKER ACT, IN A SECURED AREA WITHIN THE OFFICE OF THE DEVELOPER.

SUBCOMMITTEE COMMENT: Ch. ___, Acts of 1988, which enacted a comprehensive revision of the Maryland Real Estate Brokers Act, added subsections (f) and (g) of this section to incorporate the provisions of the first through third sentences of former Art. 56, § 224C, as those sentences related to the maintenance of trust money records and the summary suspension of the registration of a time-share developer for failing to account for funds held in trust or to display records.

Throughout subsection (f) of this section, the references to an "order" of the Commission are added to clarify that a summary suspension under this section is effectuated by the issuance of an order by the Commission and that the order sets forth the terms and conditions of the suspension.

Subsection (f)(2) of this section is new language added to provide expressly for an opportunity for a prompt hearing after a suspension is ordered summarily by the Commission.