

Error: Function paragraph of bill being cured failed to state that § 11A-116(i) of the Real Property Article was amended.

Occurred: Ch. 563 (Senate Bill 201) of the Acts of 1988.

Noted by: The Computer Division of the Department of Legislative Reference.

11A-121.

(h) A developer may not transfer, cause to be transferred, or contract for the transfer of a time-share while an order revoking registration is in effect, without the consent of the Commission.

(i) (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.

(j) 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.

(k) (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;