

Superseded 5/10/2016

57-19-8 Filing proposed documents.

- (1) Every developer shall file with the director at least five business days prior to using any of the following in this state:
 - (a) the proposed form of its sales contracts; and
 - (b) copies or the text of any supplements to the written disclosure required to be furnished to prospective purchasers pursuant to Section 57-19-11.
- (2) If the text, rather than copies, of the materials specified in Subsection (1) are filed, copies of these materials shall be filed with the director within five business days following the date the materials are first used.
- (3) The developer shall notify the division within five working days if he is convicted in any court of a crime involving fraud, deception, false pretenses, misrepresentation, false advertising, or dishonest dealing in real estate transactions, or has been subject to any injunction or administrative order restraining a false or misleading promotional plan involving land dispositions.
- (4) The developer must notify the division within five working days if the developer files a petition in bankruptcy or if any other event occurs which may have a material adverse effect on the subdivision.
- (5)
 - (a) If any suit by or against a developer of a camp resort or timeshare development results in a court finding that the developer engaged in fraud, deception, false pretenses, misrepresentation, false advertising, or dishonest dealing in a real estate transaction, the developer shall promptly furnish the division a copy of the final order, settlement agreement, consent agreement, or other document evidencing resolution of the case at the trial level, whether or not an appeal is anticipated.
 - (b) A developer's failure to comply with Subsection (5)(a) may, in the discretion of the division, constitute grounds for the division withholding any approval required by this chapter.