

57-11-2 Definitions.

As used in this chapter:

- (1)
 - (a) "Disposition" includes sale, lease, assignment, award by lottery, or any other transaction concerning a subdivision, if undertaken for gain or profit.
 - (b) "Disposition" does not include the sale or lease of land held by railroads for right of way if the land is within 400 feet of the center line of a railroad tract.
- (2) "Division" means the Division of Real Estate created in Section 61-2-201.
- (3) "Federal act" means the federal Interstate Land Sales Full Disclosure Act, 15 U.S.C. Sec. 1701, et seq., or any successor federal act.
- (4)
 - (a) "Industrial park" means a subdivision or subdivided lands offered as a part of a common promotional plan of advertising and sale zoned for office, manufacturing, warehousing, commercial, industrial, distribution, or wholesale use and utilized for one or more of those purposes.
 - (b) "Industrial park" does not include land offered for sale that is designed or intended to be used for recreational, residential, including multiple family dwellings, or agricultural purposes.
- (5) "Offer" includes an inducement, solicitation, or attempt to encourage a person to acquire an interest in land if undertaken for gain or profit.
- (6) "Person" includes:
 - (a) a business trust;
 - (b) an estate;
 - (c) a trust;
 - (d) a partnership;
 - (e) an unincorporated association;
 - (f) two or more of any entity having a joint or common interest; or
 - (g) any other legal or commercial entity.
- (7) "Purchaser" means a person who acquires or attempts to acquire or succeeds to an interest in land.
- (8) "Residential building" means a structure intended for occupation as a residence which, at the time of an offer or disposition of the unit on which it is situated, or on which there is a legal obligation on the part of the seller to complete construction of it within two years from date of disposition, has, or if completed would have, ready access to water, gas, electricity, and roads.
- (9) "Subdivider" means:
 - (a) an owner of an interest in subdivided lands who offers the subdivided lands for disposition; or
 - (b) a principal agent of an owner of an interest in subdivided lands if the owner is inactive.
- (10)
 - (a) "Subdivision" and "subdivided lands" means land that is divided or is proposed to be divided for the purpose of disposition into 10 or more units including land, whether contiguous or not, if 10 or more units are offered as a part of a common promotional plan of advertising and sale.
 - (b) If a subdivision is offered by a developer or group of developers, and the land is contiguous or is known, designated, or advertised as a common tract or by a common name, that land is presumed, without regard to the number of units covered by each individual offering, to be part of a common promotional plan.
- (11) "Unit" includes a lot, parcel, or other interest in land separately offered for disposition.

Amended by Chapter 379, 2010 General Session

