

Effective 5/10/2016

57-19-8 Filing proposed documents.

- (1) Every developer shall file with the director at least five business days before using any of the following in this state:
 - (a) the proposed form of the developer's sales contracts; and
 - (b) a copy or the text of any supplements to the written disclosure required under Section 57-19-11.
- (2) If the text, rather than a copy, of the materials described in Subsection (1) is filed, the developer shall file the copy, including an electronic version, of the materials with the director within five business days after the day on which the materials are first used.
- (3) A developer shall notify the division within five business days if the developer 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) A developer shall notify the division within five business days if the developer files a petition in bankruptcy or if any other event occurs that could result in a material adverse effect on the development.
- (5)
 - (a) If any suit by or against a developer 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 give 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 under this chapter.

Amended by Chapter 255, 2016 General Session