

57-23-6 Disclosure required.

- (1) An individual may not offer, sell, or otherwise dispose of a cooperative interest in this state without making oral and written disclosure to the prospective purchaser regarding:
 - (a) the actual property interest being sold;
 - (b) the actual right of occupancy associated with that property interest;
 - (c) any encumbrance to which the property interest is subject; and
 - (d) the terms of any financing, refinancing, prior sale, resale, or loan assumption to which the property interest is subject.
- (2) The disclosure required under Subsection (1) must be made prior to signing the purchase contract, the proprietary lease, or similar documents intended by the parties to complete the sale or disposal of the cooperative interest.

Amended by Chapter 169, 1992 General Session