

338 Section 5. Section **57-19-8** is amended to read:

339 **57-19-8. Filing proposed documents.**

340 (1) Every developer shall file with the director at least five business days prior to using  
341 any of the following in this state:

342 [~~(a) copies or the proposed text of all advertisements and sales promotion literature;~~]

343 [~~(b)~~] (a) the proposed form of its sales contracts; and

344 [~~(c)~~] (b) copies or the text of any supplements to the written disclosure required to be  
345 furnished to prospective purchasers pursuant to Section 57-19-11.

346 (2) If the text, rather than copies, of the materials specified in Subsection (1) are filed,  
347 copies of these materials shall be filed with the director within five business days following the  
348 date the materials are first used.

349 (3) The developer shall notify the division within five working days if he is convicted  
350 in any court of a crime involving fraud, deception, false pretenses, misrepresentation, false  
351 advertising, or dishonest dealing in real estate transactions, or has been subject to any  
352 injunction or administrative order restraining a false or misleading promotional plan involving  
353 land dispositions.

354 (4) The developer must notify the division within five working days if the developer  
355 files a petition in bankruptcy or if any other event occurs which may have a material adverse  
356 effect on the subdivision.

357 (5) (a) ~~Ĥ→ [In] If ←Ĥ~~ any suit by or against ~~Ĥ→ [the] a ←Ĥ~~ developer ~~Ĥ→ [involving]~~  
357a ~~of a ←Ĥ camp Ĥ→ [resorts] resort ←Ĥ~~ or timeshare  
358 ~~Ĥ→ [developments] development results in a court finding that the developer engaged in fraud,~~  
358a ~~deception, false pretenses, misrepresentation, false advertising, or dishonest dealing in a real~~  
358b ~~estate transaction ←Ĥ~~ , the developer [~~promptly~~] shall promptly furnish the division [~~notice of the~~  
358c ~~suit~~  
359 ~~and copies of all pleadings. Failure to provide notice] a copy of the final order, settlement~~  
360 ~~agreement, consent agreement, or other document evidencing resolution of the case at the trial~~  
361 ~~level, whether or not an appeal is anticipated.~~

362 (b) A developer's failure to comply with Subsection (5)(a) may, in the discretion of the  
363 division, constitute grounds for the division withholding any approval required by this [act]  
364 chapter.

365 Section 6. Section **57-19-12** is amended to read:

366 **57-19-12. Purchaser's right to cancel.**

367 (1) (a) An agreement to purchase an interest in a project may be cancelled, at the option  
368 of the purchaser, if:

400 prospective purchasers of an interest in a project, or that materially affect the administration of  
401 this chapter;

402 (d) the developer's offering of an interest in a project has worked or would work a  
403 fraud upon purchasers or prospective purchasers of such an interest;

404 (e) the developer's application or any amendment to an application is incomplete in any  
405 material respect;

406 (f) the developer's application or any amendment to an application contains material  
407 misrepresentations or omissions of material fact which are necessary to make the statements  
408 contained in the application or amendment not misleading;

409 (g) the developer or any officer or director of the developer has been:

410 (i) convicted of a felony, or any misdemeanor involving theft, fraud, or dishonesty;

411 (ii) enjoined from, assessed a civil penalty for, or found to have engaged in the  
412 violation of any law designed to protect consumers; or

413 (iii) engaged in dishonest practices in any industry involving sales to consumers;

414 (h) the developer has represented or is representing to purchasers in connection with  
415 the offer or sale of an interest in a project that any accommodations, related facilities, or  
416 amenities are planned, without reasonable grounds to believe that they will be completed  
417 within a reasonable time;

418 (i) the developer has disposed of, concealed, or diverted any funds or assets so as to  
419 defeat the rights of purchasers; ~~[or]~~

420 (j) the developer has failed to provide to purchasers copies of the written disclosure  
421 required by Section 57-19-11[-]; or

422 (k) the developer, the developer's successor in interest, or a managing association

423 ~~H→~~ [disseminates] discloses ~~←H~~ a purchaser's name, address, or email address ~~H→~~ to an  
423a unaffiliated entity ~~←H~~ without first obtaining written  
424 consent from the purchaser, unless the ~~H→~~ [dissemination is required by law] disclosure is in  
424a response to a subpoena or an order of a court or administrative tribunal ~~←H~~ .

425 (2) The authority to impose fines as provided in this section does not apply to  
426 Subsection (1)(e).

427 (3) Notwithstanding Subsection (1)(k), a developer shall, upon request by the division,  
428 provide the division a list of all purchasers' names, addresses, and email addresses.

429 Section 8. Section **57-19-26** is amended to read:

430 **57-19-26. Exemptions.**

2105 licensed by this state who, in the ordinary course of the broker's or sales agent's business, gives  
2106 an opinion:

2107 (i) regarding the value of real estate;

2108 (ii) to a potential seller or third-party recommending a listing price of real estate; or

2109 (iii) to a potential buyer or third-party recommending a purchase price of real estate;

2110 (b) an employee of a company who states an opinion of value or prepares a report  
2111 containing value conclusions relating to real estate or real property solely for the company's  
2112 use;

2113 (c) an official or employee of a government agency while acting solely within the scope  
2114 of the official's or employee's duties, unless otherwise required by Utah law;

2115 (d) an auditor or accountant who states an opinion of value or prepares a report  
2116 containing value conclusions relating to real estate or real property while performing an audit;

2117 (e) an individual, except an individual who is required to be licensed or certified under  
2118 this chapter, who states an opinion about the value of property in which the person has an  
2119 ownership interest;

2120 (f) an individual who states an opinion of value if no consideration is paid or agreed to  
2121 be paid for the opinion and no other party is reasonably expected to rely on the individual's  
2122 appraisal expertise;

2123 (g) an individual, such as a researcher or a secretary, who does not render significant  
2124 professional assistance, as defined by the board, in arriving at a real estate appraisal analysis,  
2125 opinion, or conclusion; or

2126 (h) an attorney authorized to practice law in ~~the~~ **[this] any** ~~state~~ who, in the course of  
2126a the

2127 attorney's practice ~~or tax appeal services~~ **or tax appeal services** ~~, uses an appraisal report governed by this~~  
2127a chapter or who states an opinion  
2128 of the value of real estate.

2129 (3) An opinion of value or report containing value conclusions exempt under  
2130 Subsection (2) may not be referred to as an appraisal.

2131 (4) Except as provided in Subsection (2) and Section 61-2g-303, to prepare or cause to  
2132 be prepared in this state an appraisal, an appraisal report, or a certified appraisal report an  
2133 individual shall:

2134 (a) apply in writing for licensure or certification as provided in this chapter in the form  
2135 as the division may prescribe; and