

88 (1) A person who sells or offers to sell an undivided fractionalized long-term estate
 89 shall provide each prospective purchaser a written disclosure, related to the real property in
 90 which the undivided fractionalized long-term estate is offered, that:

91 (a) if applicable:

92 (i) includes a copy of any master lease agreement; and

93 (ii) states whether the sponsor is the master lease tenant or an affiliate of the master
 94 lease tenant;

95 (b) includes any material information that relates to a current lease or sublease that
 96 affects the real property in which the undivided fractionalized long-term estate is offered;

97 (c) includes a copy of:

98 (i) a tenants in common agreement; or

99 (ii) an agreement that forms the substance of the undivided fractionalized long-term
 100 estate and includes a definition of the undivided fractionalized interest;

101 (d) describes any improvements to the real property in which the undivided
 102 fractionalized long-term estate is offered;

103 (e) includes a copy of any management agreement;

104 (f) describes the relationship, if any, between each property manager and the sponsor;

105 and

106 (g) includes any additional ~~that~~ material information, as determined by the
 106a commission by rule in accordance with Title 63G, Chapter 3, Utah Administrative
 106b Rulemaking Act, that:

106c (i) is reasonably available to the person selling or offering the undivided
 106d fractionalized long-term estate; and

106e (ii) ~~an ordinarily prudent real estate investor would~~
 107 ~~consider material to deciding whether to purchase the undivided fractionalized long-term~~
 108 ~~estate, as determined by the commission by rule in accordance with Title 63G, Chapter 3, Utah~~
 109 ~~Administrative Rulemaking Act] expect to receive from a person selling or offering an undivided~~
 109a ~~fractionalized long-term estate.~~

110 (2) A person who sells or offers to sell an undivided fractionalized long-term estate
 111 shall provide the written disclosure described in Subsection (1) to the prospective purchaser at
 112 least 48 hours before the prospective purchaser signs an agreement to purchase the undivided
 113 fractionalized long-term estate.

114 Section 6. Section 57-28-301 is enacted to read:

115 **Part 3. Investigation and Enforcement**

116 **57-28-301. Title.**

117 This part is known as "Investigation and Enforcement."

118 Section 7. Section 57-28-302 is enacted to read: