

400 ~~registration is in process:]~~ that allows a developer to advertise, offer, or sell an interest:

401 (i) before the developer's application for registration is approved; and

402 (ii) for a period of 30 days or less.

403 (b) To obtain a temporary permit, the developer shall:

404 (i) submit an application to the division for a temporary permit in the form required by
405 the division;

406 (ii) submit a substantially complete application for registration to the division,
407 including all appropriate fees and exhibits required under Section 57-19-5, plus a temporary
408 permit fee of \$100;

409 (iii) provide evidence acceptable to the division that all funds received by the
410 developer or marketing agent will be placed into an independent escrow with instructions that
411 funds will not be released until a final registration has been granted;

412 (iv) give to each purchaser and potential purchaser a copy of the proposed property
413 report that the developer has submitted to the division with the initial application; and

414 (v) give to each purchaser the opportunity to cancel the purchase in accordance with
415 Section 57-19-12.

416 (c) [~~A~~] Upon the issuance of an approved registration, a purchaser shall have an
417 additional opportunity to cancel [~~upon the issuance of an approved~~] the

417a ~~H~~→ [registration] purchase ←~~H~~ if the

418 division determines that there is a substantial difference in the disclosures contained in the final
419 property report and those given to the purchaser in the proposed property report.

420 (4) (a) Notwithstanding Section 57-19-4, a developer or a person acting on behalf of a
421 developer may market and accept a reservation and deposit from a prospective purchaser before
422 submitting to the division [~~a~~] an application for registration or a temporary permit [~~application~~
423 ~~for a project~~] if:

424 (i) the deposit is placed in a non-interest bearing escrow account with a licensed real
425 estate broker, a title company, or another escrow that the division approves in advance; and

426 (ii) the deposit is guaranteed to be fully refundable at any time at the request of the
427 prospective purchaser.

428 (b) A deposit that a prospective purchaser tenders under Subsection (4)(a) may not be
429 released to the developer until after:

430 (i) the division approves the [~~project~~] development's registration; and