

§4699. Prohibited acts

It shall be unlawful for any seller: [PL 1979, c. 571 (NEW).]

1. Noncompliance. To fail to comply with any provision of this chapter, including, but not limited to:

- A. Failure to register pursuant to sections 4696 and 4697; [PL 1979, c. 571 (NEW).]
- B. Failure to provide all purchasers with the disclosure statement required by section 4692; [PL 1979, c. 571 (NEW).]
- C. Failure to secure a bond or an escrow account as required by section 4695; and [PL 1979, c. 571 (NEW).]
- D. Failure to return funds after a contract is avoided pursuant to section 4698; [PL 1979, c. 571 (NEW).]

2. Misrepresentation of sales, income and profits. To make any representation concerning estimated, projected or actual sales, income and gross or net profits unless, at the time the representation is made, the representation is relevant to the geographic market in which the business opportunity is to be located, a reasonable basis exists for the representations, the seller has in its possession material which constitutes a reasonable basis for the representation and the seller makes that material available to any prospective purchaser or the State upon their request; [PL 1979, c. 571 (NEW).]

3. Use of trademark. To use the trademark, service mark, trade name, logotype, advertising or other commercial symbol of any business which does not either control the ownership interest in the seller or accept responsibility for all misrepresentations made by the seller in regard to the business opportunity, unless the seller notifies all prospective purchasers, in writing, that the owner of the commercial symbol is not involved in the sales of the business opportunities; and [PL 1979, c. 571 (NEW).]

4. Misleading representations. To make any false, misleading or deceptive representations concerning the business opportunity. [PL 1979, c. 571 (NEW).]

SECTION HISTORY

PL 1979, c. 571 (NEW).

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