

33 §1604-102. LIABILITY FOR PUBLIC OFFERING STATEMENT REQUIREMENTS

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(a) Except as provided in subsection (b) or section 1604-106, a declarant must, prior to the offering of any interest in a unit to the public, prepare a public offering statement conforming to the requirements of sections 1604-103, 1604-104 and 1604-105. [1981, c. 699, (NEW).]

(b) A declarant may transfer responsibility for preparation of all or a part of the public offering statement to a successor declarant or to a person in the business of selling real estate who intends to offer units in the condominium for his own account. In the event of any such transfer, the transferor must provide the transferee with any information necessary to enable the transferee to fulfill the requirements of subsection (a). [1981, c. 699, (NEW).]

(c) Any declarant or other person in the business of selling real estate who offers a unit for his own account to a purchaser must deliver a public offering statement in the manner prescribed in section 1604-107, subsection (a). If the offeror prepared all or a part of the public offering statement, he is liable under sections 1604-107 and 1604-116, for any materially false or misleading statement set forth therein or for any omission of material fact therefrom with respect to that portion of the public offering statement which he prepared. If a declarant did not prepare any part of a public offering statement that he delivers, he is not liable for any materially false or misleading statement set forth therein or for any omission of material fact therefrom unless he had actual knowledge of such statement or omission or, in the exercise of reasonable care, could have known of such statement or omission. [1981, c. 699, (NEW).]

(d) If a unit is part of a condominium and is part of any other real estate regime in connection with the sale of which the delivery of a public offering statement is required under the laws of this State, a single public offering statement conforming to the requirements of sections 1604-103, 1604-104 and 1604-105, as those requirements relate to all real estate regimes in which the unit is located, and to any other requirements imposed under the laws of this State, may be prepared and delivered in lieu of providing 2 or more public offering statements. [1981, c. 699, (NEW).]

SECTION HISTORY

1981, c. 699, (NEW).

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