

2012 Kansas Statutes

58-3306. Public offering statement. (a) A public offering statement shall disclose fully and accurately the physical characteristics of the subdivided lands offered and shall make known to prospective purchasers all unusual and material circumstances or features affecting the subdivided lands. The proposed public offering statement submitted to the commissioner shall be in a form prescribed by rules and shall include the following:

- (1) The name and principal address of the subdivider;
 - (2) a general description of the subdivided lands stating the total number of lots, parcels, units, or interests in the offering;
 - (3) the significant terms of any encumbrances, easements, liens, and restrictions, including zoning and other regulations affecting the subdivided lands and each unit or lot, and a statement of all existing taxes and existing or proposed special taxes or assessments which affect the subdivided lands;
 - (4) a statement of the use for which the property is offered;
 - (5) information concerning improvements, including streets, water supply, levees, drainage-control systems, irrigation systems, sewage disposal facilities and customary utilities, and the estimated cost, date of completion and responsibility for construction and maintenance of existing and proposed improvements which are referred to in connection with the offering or disposition of any interest in subdivided lands;
 - (6) additional information required by the commissioner to assure full and fair disclosure to prospective purchasers.
- (b) The public offering statement shall not be used for any promotional purposes before registration of the subdivided lands and afterwards only if it is used in its entirety. No person may advertise or represent that the commissioner approves or recommends the subdivided lands or disposition thereof. No portion of the public offering statement may be underscored, italicized, or printed in larger or heavier or different color type than the remainder of the statement unless the commissioner requires it.
- (c) The commissioner may require the subdivider to alter or amend the proposed public offering statement in order to assure full and fair disclosure to prospective purchasers, and no change in the substance of the promotional plan or plan of disposition or development of the subdivision may be made after registration without notifying the commissioner and without making appropriate amendment of the public offering statement. A public offering statement is not current unless all amendments are incorporated.

History: L. 1967, ch. 311, § 6; L. 1976, ch. 241, § 5; July 1.