

§ 1710.503

24 CFR Ch. X (4-1-04 Edition)

1715 apply, excepting the disclaimer statement in §1715.50(a) which is modified to read as follows:

Obtain the Property Report or its equivalent, required by Federal and State law and read it before signing anything. No Federal or State agency has judged the merits or value, if any, of this property.

(f) Developers are obliged to pay filing fees as set forth in §1710.35 of these regulations.

§ 1710.503 Notice of certification.

(a) If the Secretary determines that a state qualifies for certification under §1710.501(a) or §1710.501(b), the Secretary shall so notify the state in writing. The state will be effectively certified under the section and as of the date specified in the notice.

(b) If the Secretary determines that a state does not meet the standards for certification, the Secretary shall so notify the state in writing. The notice will specify particular changes in state law, regulations or administration that are needed to obtain certification. The Secretary shall not be bound in advance to certify a state that makes the suggested changes if other deficiencies become apparent at a later time.

(c) The Secretary's final determination to accept or reject a State's Application for Certification of Land Sales Program shall be published in the FEDERAL REGISTER.

(d) A state's certification will remain in effect until it is voluntarily suspended by the state or withdrawn by the Secretary. A state can voluntarily suspend its certification by notifying the Secretary in writing. The suspension will take effect as of the date and time specified in the notice to the Secretary, or upon receipt by the Secretary if no date is specified. The Secretary may withdraw certification as provided in §1710.505.

§ 1710.504 Cooperation among certified states and between certified states and the Secretary.

(a) By filing an Application for Certification of State Land Sales Program pursuant to §1710.502, a state agrees that, if it is certified by the Secretary, it will:

(1) Accept for filing and allow to be distributed as the sole disclosure docu-

ment, a disclosure document currently in effect in the situs certified state. Only those documents filed with the situs state after certification by the Secretary must automatically be accepted by other certified states;

(2) Certify copies of all disclosure documents, amendments and consolidations filed with it by developers of land located within its borders for and as needed by developers required to submit certified copies to the Secretary and all other certified states. The certification shall indicate whether the documents are currently in effect. The certification should state as follows:

The (indicate the State Department of Real Estate or other appropriate entity) has reviewed the attached materials and finds they are true copies of (1) the (indicate Property Report or other similar state accepted document or amendment to such document) for (indicate the name of the subdivision), made effective by the State of _____ on _____ (give date) and still in effect; and (2) the supporting documentation upon which such (indicate the document or amendment) is based.

Signature _____

(3) Assist and cooperate with the Secretary and other certified states by requiring that developers of land within its borders amend disclosure documents if any change occurs in any representation of material fact required to be stated in the disclosure documents, including a change resulting from the developer's compliance with the requirements of the law in another certified state. The state shall require developers to send certified copies of the amended documents to the Secretary and requesting certified states. All amendments to such materials, which reflect changes in material facts regarding the subdivision, shall be submitted to the situs certified state authorities within 15 days of the date on which the developer knows, or should have known, of such change. Certified copies of the disclosure documents shall be submitted by the developer to the Secretary and the other certified states within 15 days after it becomes effective under the situs certified state laws.

(4) Continue to effectively operate its Land Sales Program as that Program