

2810.9930 FORMAT OF PUBLIC OFFERING STATEMENT.

1. Name(s) of subdivider _____

Address _____

2. Name of subdivision _____

Location _____ County, State of _____

a. Effective date of Public Offering Statement _____

b. This offering consists of _____

3. List names and populations of surrounding communities and list distances over paved and unpaved roads to the subdivision.

	Name of Community	Population	Distance Over Paved Roads	Unpaved Roads	Total
a.	_____	_____	_____	_____	_____
b.	_____	_____	_____	_____	_____
c.	_____	_____	_____	_____	_____
d.	_____	_____	_____	_____	_____
e.	_____	_____	_____	_____	_____

4. If periodic payments are to be made by a purchaser (as in the case of installment sales contracts) complete all items under this paragraph 4. If not, enter "Not Applicable."

a. Will the sales contract be recordable? Yes or No?

b. In the absence of an immediate recording of the contract or deed, could third parties or creditors of any person having an interest in the land acquire title to the property free of any obligation to deliver a deed? Yes or No? _____

Explain _____

c. State when the contract or deed will be recorded, and who will record it. State who will bear the costs of recordation, and the amount if those costs are to be borne by the purchaser.

d. What provision, if any, has been made for refunds if purchaser defaults? If none, and the purchaser payments are to be retained, state whether the purchaser's loss will be limited to the amount of the payments to date, or whether the purchaser will be responsible to the subdivider or assignees of the subdivider for additional damages or for the balance of the contract.

5. Is there a blanket mortgage or other lien on the subdivision or portion thereof in which the subject property is located? Yes or No? If yes, list below and describe arrangements, if any, for protecting interests of the buyer or lessee if the subdivider defaults in payment of the lien obligation. If there is such a blanket lien, describe arrangements for release to a purchaser of individual lots when the full purchase price is paid.

	Type of lien	Effect on purchaser if subdivider defaults
a.	_____	_____
b.	_____	_____
c.	_____	_____

6. Does the offering contemplate leases of the property in addition to, or as distinguished from, sales? Yes or No? If yes, a lease addendum must be completed, attached, and made a part of the Public Offering Statement.

7. Is purchaser or lessee to pay taxes, special assessments, or to make payments of any kind for the maintenance of common facilities in the subdivision (a) before taking title or signing of lease or (b) after taking title or signing of lease? If yes, complete the schedule below:

	Approximate amount of purchaser's or lessee's annual payments
Taxes _____	\$ _____
Special assessments _____	_____
Payments to property owners' association _____	_____
Other _____	_____
Specify _____	_____

8. (a) Will purchaser's down payment and installment payments be placed in escrow or otherwise set aside? Yes or No? If yes, with whom? If not, will title be held in trust or in escrow?

(b) Except for those property reservations which land subdividers commonly convey or dedicate to local bodies or public utilities for the purpose of bringing public services to the land being subdivided will purchaser receive a deed free of exceptions? Yes or No? If no, list all restrictions, easements, covenants, reservations and their effect upon buyer.

(c) List the permissible uses of the property based upon the restrictive covenants, and which are consistent with local zoning ordinances.

(d) list all existing or proposed unusual conditions relating to the location of the subdivision and to noise, safety or other nuisances which affect or might affect the subdivision.

9. (a) List all recreational facilities currently available (e.g., swimming pools, golf courses, ski slopes, etc.). State who owns or will own the facility and any costs or assessments to the purchaser or lessee.

(b) If facilities are proposed or partly completed, state promised completion date, provisions to assure completion, and all estimated costs or assessments to purchaser or lessee. If there are no provisions to assure completion, so state.

Description of each facility	Percentage of completion	Estimated completion date
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10. State whether or not the following are available in the subdivision:

(a) Roads:

1. Access to the subdivision: Paved _____, unpaved _____, percentage of completion _____, estimated completion date _____.

2. Road system within the subdivision: Paved _____, unpaved _____, percentage of completion _____, estimated completion date _____.

(b) Utilities:

1. Water.
2. Electricity.
3. Gas.
4. Telephone.
5. Sewage disposal.
6. Drainage and Flood Control.
7. Television.

(c) Municipal Services:

1. Fire protection.
2. Police protection.
3. Garbage and trash collection.
4. Public schools:
 - A. Elementary schools.

B. Junior high schools.

C. High school.

5. Medical and dental facilities:

A. Hospital facilities.

B. Physicians and dentists.

6. Public transportation.

7. U.S. Postal Service.

11. Will the water supply be adequate to serve the anticipated population of the area?

12. Is any drainage of surface water, or use of fill necessary to make lots suitable for construction of a one-story residential structure? Yes or No? If yes, state whether any provision has been made for drainage or fill and give estimate of any costs purchaser would incur.

13. State whether shopping facilities are available in the subdivision; if not, state the distance in miles to such facilities and whether public transportation is available.

14. Approximately how many homes were occupied as of _____ (insert date of filing)?

15. (a) State elevation of the highest and lowest lots in the subdivision and briefly describe topography and physical characteristics of the property.

(b) State in inches the average annual rainfall and, if applicable, the average annual snowfall for the subdivision or the area in which it is located.

(c) State temperature ranges for summer and winter, including highs, lows and means.

16. Will any subsurface improvement, or special foundation work be necessary to construct one story residential or commercial structures on the land? Yes or No? If yes, state if any provision has been made and estimate any costs purchaser would incur.

17. State whether there is physical access (by conventional automobile) over legal rights-of-way to all lots and common facilities in the subdivision. State whether the access will be by public or private roads and streets and whether they will be maintained by public or private funds.

18. Has land in the subdivision been platted of record? Yes or No? If not, has it been surveyed? Yes or No? If not, state estimated cost to purchaser to obtain a survey.

19. Has each individual lot been staked or marked so that the purchaser can identify the boundary lines of the lot? If not, state estimated cost to purchaser or lessee to obtain a survey and to have boundary lines staked or marked.

20. State whether a comprehensive program is in effect to control soil erosion, sedimentation, and flooding throughout the entire subdivision? Yes or No. If yes, has the plan been approved by officials responsible for the regulation of land development? Yes or No.

21. Will the subdivider represent as a part of the sales program that the lot has investment potential? Yes or No. _____.

If you as a prospective purchaser are considering the purchase of a lot as an investment for future resale you should consider the following potentially adverse factors.

(a) A significant percentage of the sales price may have been committed to promotional advertising and sales commission.

(b) Significant costs may be incurred in the resale of the lot.

(c) Your lot may have to be sold in direct competition with the subdivider's sales program.

(d) Substantial population growth within the subdivision cannot be assured.

(e) Promotional sales stimulus such as that used by the subdivider will not be available to you.

(f) No assurance can be given that a real estate broker will agree to list your lot or to show it to prospective purchasers. This is especially important if your lot is located in a remote subdivision.

22. State whether the subdivider offers a resale program for those purchasers who wish to resell their lot. Yes or No _____. State how the purchaser will resell the lot in the absence of such a program. List any factors which may limit or affect the purchaser's ability to resell the lot.

Signatures of the Senior Executive Officer of the Subdivider:

(Title) (Date)

Minnesota addendum.

In addition to the information required above, Public Offering Statements authorized for use in the State of Minnesota shall include the following:

1. A statement whether the subdivider holds any options to purchase adjacent properties, and if so, a description of such options and the location and zoning of the adjacent properties.

2. A statement indicating whether there is as of the date of registration an existing market for resale of any properties sold pursuant to this offering.

3. The material terms of any encumbrances, easements, liens, and restrictions, including zoning and other regulations affecting the subdivided lands and each unit or lot, a statement of the subdivider's efforts to remove such lien or encumbrance, and a statement of all existing taxes and existing or proposed special taxes or assessments which affect the subdivided lands.

4. ALL SIGNATURES REQUIRED BY THESE RULES MUST BE MANUAL SIGNATURES.

5. The name, principal address and telephone number of the subdivider and of its offices and agents in this state.

6. A statement asserting that the subdivision is in compliance with federal, state and local environmental quality standards. If the subdivision is not in compliance, a listing of the steps to be taken, if any, to insure compliance.

Statutory Authority: *MS s 83.38*

History: *10 SR 276; 17 SR 1279*

Published Electronically: *September 14, 2007*