

CHAPTER 26

PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE ACT REGULATIONS

Authority

N.J.S.A. 45:22A-35.

Source and Effective Date

R.2006 d.270, effective June 22, 2006.
See: 37 N.J.R. 2755(a), 38 N.J.R. 3019(b).

Chapter Expiration Date

In accordance with N.J.S.A. 52:14B-5.1b, Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, expires on December 19, 2013. See: 43 N.J.R. 1203(a).

Chapter Historical Note

Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, became effective November 22, 1978 as R.1978 d.403. See: 10 N.J.R. 416(c), 11 N.J.R. 8(a).

Pursuant to Executive Order No. 66(1978), Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, was readopted as R.1986 d.129, effective March 27, 1986. See: 18 N.J.R. 392(a), 18 N.J.R. 841(a).

Pursuant to Executive Order No. 66(1978), Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, was readopted as R.1991 d.123, effective February 7, 1991. See: 22 N.J.R. 1702(a), 23 N.J.R. 687(c).

Pursuant to Executive Order No. 66(1978), Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, was readopted as R.1996 d.94, effective January 24, 1996. See: 27 N.J.R. 4478(a), 28 N.J.R. 1226(a).

Pursuant to Executive Order No. 66(1978), Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, was readopted as R.2001 d.48, effective January 11, 2001. See: 32 N.J.R. 1272(a), 33 N.J.R. 550(c).

Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, was readopted as R.2006 d.270, effective June 22, 2006. See: Source and Effective Date.

In accordance with N.J.S.A. 52:14B-5.1c, Chapter 26, Planned Real Estate Development Full Disclosure Act Regulations, was scheduled to expire on December 19, 2011. See: 42 N.J.R. 3016(a).

Law Review and Journal Commentaries

Representing a Purchaser in a Distressed Planned Unit Development. J. David Ramsey, 153 N.J.Law. 34 (Mag.) (May/June 1993).

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APPENDIX. PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE REGULATIONS

SUBCHAPTER 1. GENERAL PROVISIONS

5:26-1.1 Introduction

The Planned Real Estate Full Disclosure Act (Chapter 419, P.L. 1977, N.J.S.A. 45:22A-21 et seq.) became effective November 22, 1978. These rules have been adopted to enable the Division of Codes and Standards to implement the Act and to enable owners of property affected to more easily and more fully comply with the requirements of the Act.

Amended by R.1981 d.130 effective May 7, 1981.

See: 12 N.J.R. 631(b), 13 N.J.R. 259(a).

"and Urban Renewal" deleted after "division of Housing".

Amended by R.1984 d.434, effective October 1, 1984.

See: 16 N.J.R. 2032(a), 16 N.J.R. 2522(a).

Amended by R.1996 d.94, effective February 20, 1996.

See: 27 N.J.R. 4478(a), 28 N.J.R. 1226(a).

5:26-1.2 Affirmative determination

(a) The Act provides for the issuance of an order of registration upon an affirmative determination of the Division that:

1. The developer can convey or cause to be conveyed the lots, parcels, units or interests offered for disposition, if the purchaser complies with the terms of the offer; and
2. There is reasonable assurance that all proposed improvements can be completed as represented; and
3. The advertising material and the general promotional plan are not false or misleading and comply with the stan-

dards prescribed by the Division in subchapter 5 hereof and afford full and fair disclosure; and

4. The developer, its officers and/or principles have not been convicted of a crime involving any aspect of the real estate sales business in this State, the United States, or any other state or foreign country within the past 10 years; and

5. The developer, its officers and/or principals have not been subject to any permanent injunction or final administrative order restraining a false or misleading plan involving real property disposition, the seriousness of which in the opinion of the Agency warrants the denial of registration; and

6. The public offering statement requirements have been satisfied.

5:26-1.3 Definitions

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Act" means the Planned Real Estate Development Full Disclosure Act, Chapter 419, P.L. 1977, N.J.S.A. 45:22A-21 et seq., as amended; provided, however, that "act" means the Retirement Community Full Disclosure Act, P.L. 1969, c.215 (N.J.S.A. 45:22A-1 et seq.) when applied to any portion of a retirement community issued a notice of filing or registered pursuant thereto.

"Advertising" means and includes the publication or causing to be published of any information offering for disposition or for the purpose of causing or inducing any other person to purchase an interest in a planned real estate development or retirement community, including the sales contract to be used and any photographs or drawings or artist's representation of physical conditions or facilities on the property existing or to exist by means of any:

1. Newspaper or periodical;
2. Radio or television broadcast;
3. Written, printed or photographic matter;
4. Billboards or signs;
5. Display of model houses or units;
6. Material used in connection with the disposition or offer of the development by radio, television, telephone or any other electronic means; or
7. Material used by developers or their agents to induce prospective purchasers to visit the development, particularly vacation certificates which require the holders of such certificates to attend or submit to a sales presentation by the developer or his agents.