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## ASSEMBLY, No. 3242

## STATE OF NEW JERSEY

INTRODUCED MARCH 14, 1983

By Assemblymen MARKERT, KOSCO, SCHUBER, KERN,  
FELICE and ZANGARI

AN ACT to amend "The Planned Real Estate Development Full Disclosure Act," approved February 25, 1978 (P. L. 1977, c. 419).

1 BE IT ENACTED *by the Senate and General Assembly of the State*  
2 *of New Jersey:*

1 1. Section 7 of P. L. 1977, c. 419 (C. 45:22A-27) is amended  
2 to read as follows:

3 7. a. The application for registration of the development shall  
4 be filed as prescribed by the agency's rules and shall contain the  
5 following documents and information:

6 (1) An irrevocable appointment of the agency to receive service  
7 of any lawful process in any noncriminal proceeding arising under  
8 this act against the developer or his agents;

9 (2) The states or other jurisdictions, including the federal gov-  
10 ernment, in which an application for registration or similar docu-  
11 ments have been filed, and any adverse order, judgment or decree  
12 entered in connection with the development by the regulatory  
13 authorities in each jurisdiction or by any court;

14 (3) The name, address, and principal occupation for the past  
15 five years of every officer of the applicant or person occupying a  
16 similar status, or performing similar management functions; the  
17 extent and nature of his interest in the applicant or the development  
18 as of a specified date within 30 days of the filing of the application;

19 (4) Copies of its articles of incorporation, with all amendments  
20 thereto, if the developer is a corporation; copies of all instruments  
21 by which the trust is created or declared, if the developer is a trust;

**EXPLANATION**—Matter enclosed in bold-faced brackets [thus] in the above bill  
is not enacted and is intended to be omitted in the law.

Matter printed in italics *thus* is new matter.

Matter enclosed in asterisks or stars has been adopted as follows:

\*—Assembly amendment adopted June 23, 1983.

22 copies of its articles of partnership or association and all other  
23 papers pertaining to its organization, if the developer is a partner-  
24 ship, unincorporated association, joint stock company, or any other  
25 form of organization; and if the purported holder of legal title  
26 is a person other than the developer, copies of the above documents  
27 from such person;

28 (5) A legal description of the lands offered for registration,  
29 together with a map showing the subdivision proposed or made,  
30 and the dimensions of the lots, parcels, units, or interests, as avail-  
31 able, and the relation of such lands to existing streets, roads, and  
32 other improvements;

33 (6) Copies of the deed or other instrument establishing title to  
34 the subdivision in the developer, and a statement in a form accepta-  
35 ble to the agency of the condition of the title to the land comprising  
36 the development, including encumbrances as of a specified date  
37 within 30 days of the date of application by a title opinion of a  
38 licensed attorney, or by other evidence of title acceptable to the  
39 agency;

40 (7) Copies of the instrument which will be delivered to a pur-  
41 chaser to evidence his interest in the development, and of the  
42 contracts and other agreements which a purchaser will be required  
43 to agree to or sign;

44 (8) Copies of any management agreements, service contracts,  
45 or other contracts or agreements affecting the use, maintenance  
46 or access of all or a part of the development;

47 (9) A statement of the zoning and other government regulations  
48 affecting the use of the development including the site plans and  
49 building permits and their status, and also of any existing tax and  
50 existing or proposed special taxes or assessments which affect the  
51 development; and a statement of the existing use of adjoining  
52 lands;

53 (10) A statement that the lots, parcels, units or interests in the  
54 development will be offered to the public, and that responses to  
55 applications will be made without regard to marital status, sex,  
56 race, creed, or national origin;

57 (11) A statement of the present condition of access to the  
58 development, the existence of any unusual conditions relating to  
59 noise or safety, which affect the development and are known to  
60 the developer, the availability of sewage disposal facilities and  
61 other public utilities including water, electricity, gas, and telephone  
62 facilities in the development to nearby municipalities, and the  
63 nature of any improvements to be installed by the developer and  
64 his estimated schedule for completion;

65 (12) In the case of any conversion an engineering survey shall  
66 be required, which shall include mechanical, structural, electrical  
67 and engineering reports to disclose the condition of the building;

68 (13) In the case of any development or portion thereof against  
69 which there exists a blanket encumbrance, a statement of the con-  
70 sequences for an individual purchaser of a failure, by the person  
71 or persons bound, to fulfill obligations under the instrument or  
72 instruments creating such encumbrances and the steps, if any, taken  
73 to protect the purchaser in such eventuality;

74 (14) A narrative description of the promotional plan for the  
75 disposition of the lots, parcels, units or interests in the develop-  
76 ment, together with copies of all advertising material which has  
77 been prepared for public distribution, and an indication of their  
78 means of communication;

79 (15) The proposed public offering statement;

80 (16) A current financial statement, which shall include such  
81 information concerning the developer as the agency deems to be  
82 pertinent, including but not limited to, a profit and loss statement  
83 certified by an independent public accountant and information con-  
84 cerning any adjudication of bankruptcy during the last five years  
85 against the developer, or any principal owning more than 10%  
86 of the interests in the development at the time of filing, provided,  
87 however, that this shall not extend to limited partners, or others  
88 whose interests are solely those of investors;

89 (17) Copies of instruments creating easements or other restric-  
90 tions;

91 (18) A statement of the status of compliance with the require-  
92 ments of all laws, ordinances, regulations, and other requirements  
93 of governmental agencies having jurisdiction over the premises;

94 (19) Such other information, documentation, or certification as  
95 the agency deems necessary in furtherance of the protective pur-  
96 poses of this act.

97 b. The information contained in any application for registration  
98 and copies thereof, shall be made available to interested parties at  
99 a reasonable charge and under such regulations as the agency may  
100 prescribe.

101 c. A developer may register additional property pursuant to the  
102 same common promotional plan as those previously registered by  
103 submitting another application, providing such additional informa-  
104 tion as may be necessary to register the additional lots, parcels,  
105 units or interests, which shall be known as a consolidated filing.

106 d. The developer shall immediately report any material changes  
107 in the information contained in an application for registration.

108 The term "material changes" shall be further defined by the agency  
109 in its regulations.

110 e. The application shall be accompanied by a fee in an amount  
111 equal to ~~[\$10.00]~~ \$500.00 plus \$35.00 per lot, parcel, unit, or in-  
112 terest contained in the application, which fees may be used by the  
113 agency to partially defray the cost of rendering services under the  
114 act. *If the fees are insufficient to defray the cost of rendering ser-*  
115 *vices under P. L. 1977, c. 419 (C. 45:22A-21 et seq.), the agency*  
116 *shall, by regulation, establish a revised fee schedule. \*The revised*  
117 *fee schedule shall assure that the fees collected reasonably cover*  
118 *but do not exceed the expenses and administration of implementing*  
119 *P. L. 1977, c. 419 (C. 45:22A-21 et seq.).\**

1 2. This act shall be effective immediately and shall be retro-  
2 active to August 16, 1982.

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#### STATEMENT

Currently, "The Planned Real Estate Development Full Disclosure Act" provides that the application fee is \$10.00 per lot, parcel, unit or interest. However, due to authorizing language on page 24 of the State's 1982-1983 general appropriations act (P. L. 1982, c. 49), this fee has been changed by regulation to \$35.00 per lot, parcel, unit or interest plus a \$500.00 flat fee. This bill would conform the statute to the fees now in effect under regulation.

In addition, the bill authorizes the Division of Housing and Urban Development in the Department of Community Affairs to revise the fee schedule as necessary to assure that the fees are sufficient to defray the cost of rendering services under the act.

The bill would take effect immediately and be retroactive to August 16, 1982, the date the new fee schedule went into effect by regulation.

A3242 (1983)

ASSEMBLY COMMERCE AND INDUSTRY COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 3242**

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**STATE OF NEW JERSEY**

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DATED: JUNE 13, 1983

The Assembly Commerce and Industry Committee favorably reports this bill, which amends "The Planned Real Estate Development Full Disclosure Act" to raise the application fees per lot, parcel, unit or interest from \$10.00 to \$35.00, to add a flat fee of \$500.00 for each application and to authorize the Division of Housing and Urban Development in the Department of Community Affairs to, by regulation, further revise the fee schedule whenever necessary to defray the cost of rendering services under the act.

The authorization this bill gives to the Division of Housing and Urban Development to revise its application fees under the act is in accordance with a provision of the State's 1982-1983 General Appropriations Act (P. L. 1982, c. 49). The division has, on the authority of that provision, already established regulations which have raised the fees to the level proposed in this bill. The bill would thus make the statute conform to the fees now in effect under regulation. The bill would be retroactive to August 16, 1982, the date on which that increased fee schedule took effect.

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