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§ 1701. Definitions

For the purposes of this chapter, the term—

(1) “Director” means the Director of the Bureau of Consumer Financial Protection;

(2) “person” means an individual, or an unincorporated organization, partnership, association, corporation, trust, or estate;

(3) “subdivision” means any land which is located in any State or in a foreign country and is divided or is proposed to be divided into lots, whether contiguous or not, for the purpose of sale or lease as part of a common promotional plan;

(4) “common promotional plan” means a plan, undertaken by a single developer or a group of developers acting in concert, to offer lots for sale or lease; where such land is offered for sale by such a developer or group of developers acting in concert, and such land is contiguous or is known, designated, or advertised as a common unit or by a common name, such land shall be presumed, without regard to the number of lots covered by each individual offering, as being offered for sale or lease as part of a common promotional plan;

(5) “developer” means any person who, directly or indirectly, sells or leases, or offers to sell or lease, or advertises for sale or lease any lots in a subdivision;

(6) “agent” means any person who represents, or acts for or on behalf of, a developer in selling or leasing, or offering to sell or lease, any lot or lots in a subdivision; but shall not include an attorney at law whose representation of another person consists solely of rendering legal services;

(7) “blanket encumbrance” means a trust deed, mortgage, judgment, or any other lien or encumbrance, including an option or contract to sell or a trust agreement, affecting a subdivision or affecting more than one lot offered within a subdivision except that such term shall not include any lien or other encumbrance arising as the result of the imposition of any tax assessment by any public authority;

(8) “interstate commerce” means trade or commerce among the several States or between any foreign country and any State;

(9) “State” includes the several States, the District of Columbia, the Commonwealth of Puerto Rico, and the territories and possessions of the United States;

(10) “purchaser” means an actual or prospective purchaser or lessee of any lot in a subdivision;

(11) “offer” includes any inducement, solicitation, or attempt to encourage a person to acquire a lot in a subdivision; and

(12) “Bureau” means the Bureau of Consumer Financial Protection.

(Pub. L. 90-448, title XIV, §1402, Aug. 1, 1968, 82 Stat. 590; Pub. L. 93-383, title VIII, §812(a), Aug. 22, 1974, 88 Stat. 736; Pub. L. 96-153, title IV, §401, Dec. 21, 1979, 93 Stat. 1122; Pub. L. 100-628, title X, §1089(a), Nov. 7, 1988, 102 Stat. 3283; Pub. L. 111-203, title X, §1098A(4), July 21, 2010, 124 Stat. 2105.)

Editorial Notes

AMENDMENTS

2010—Par. (1). Pub. L. 111-203, §1098A(4)(A), added par. (1) and struck out former par. (1) which read as follows: “‘Secretary’ means the Secretary of Housing and Urban Development;”

Par. (12). Pub. L. 111-203, §1098A(4)(B)–(D), added par. (12).

1988—Par. (10). Pub. L. 100-628 inserted “and” after semicolon.

1979—Par. (3). Pub. L. 96-153 substituted provisions defining “subdivision” as the division or proposed division of land into lots for the purpose of sale or lease as part of a common promotional plan, for provisions defining “subdivision” as the division or proposed division of land into fifty or more lots for the purpose of sale or lease as part of a common promotional plan and presumptions respecting activities as being deemed part of such common promotional plan.

Pars. (4) to (11). Pub. L. 96-153 added par. (4) and redesignated former pars. (4) to (10) as (5) to (11), respectively.

1974—Par. (3). Pub. L. 93-383, §812(a)(1), inserted “, located in any State or in a foreign country” after “any land”.

Par. (7). Pub. L. 93-383, §812(a)(2), inserted “or between any foreign country and any State” after “States”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

EFFECTIVE DATE OF 1979 AMENDMENT

Pub. L. 96-153, title IV, §410, Dec. 21, 1979, 93 Stat. 1132, provided that: “The amendments made by this title [enacting section 1719a of this title and amending this section and sections 1702, 1703, 1708, 1709, 1711, 1715, and 1717 of this title] shall become effective on the effective date of regulations implementing such amendments, but in no case later than six months following the date of enactment of this Act [Dec. 21, 1979], except that section 1403(b)(7) of the Interstate Land Sales Full Disclosure Act [section 1702(b)(7) of this title], contained in the amendment made by section 402, shall become effective on the date of enactment.”

EFFECTIVE DATE

Pub. L. 90-448, title XIV, §1423, formerly §1422, Aug. 1, 1968, 82 Stat. 599, as renumbered by Pub. L. 96-153, title IV, §409, Dec. 21, 1979, 93 Stat. 1132, provided that: “This title [enacting this chapter] shall take effect upon the expiration of two hundred and seventy days after the date of its enactment [Aug. 1, 1968].”

SHORT TITLE

Pub. L. 90-448, title XIV, §1401, Aug. 1, 1968, 82 Stat. 590, provided that: “This title [enacting this chapter] may be cited as the ‘Interstate Land Sales Full Disclosure Act’.”

§ 1702. Exemptions

(a) Sale or lease of lots generally

Unless the method of disposition is adopted for the purpose of evasion of this chapter, the provisions of this chapter shall not apply to—