Interstate Land Sales Full Disclosure Act Update

Description:
Learn about recent issues and trends with the Interstate Land Sales Full Disclosure Act.

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. (ILSA) has for many years been perhaps the ultimate buyer's remorse weapon. Enacted more than 40 years ago to protect consumers from land fraud schemes and unrealistic development visions, ILSA liberally employs rescission as a remedy for many developer missteps, whether or not they have any bearing or harm done to the buyer or why the buyer wishes to escape its decision to purchase. The real estate depression that started in 2006 saw more ILSA cases brought than in the statute's previous 38 year history. Most cases dealt with technical compliance rather than issues of fraud or misrepresentation. In some properties, the lack of enforceability of one contract lead to the loss of all many more contracts, possibly fueling the rescission fires. There was an expectation that once new issues were resolved by litigation and the 3 year statute of limitations had run on contracts entered into in 2006 to 2007, ILSA litigation would quiet down. Instead, the last several years have continued to see a large number of ILSA cases, some advancing new theories for rescission even in projects that were registered. At the same time, HUD was taking a beating by the courts, as many cases expressed little respect for the regulatory agency's interpretations of the law. The Dodd-Frank Wall Street Reform and Consumer Protection Act moved jurisdiction over ILSA from HUD to the new Consumer Financial Protection Bureau, but the Act also established the Bureau's priorities and ILSA may not be high on the list. In a major development, ILSA was amended to provide an exemption from registration for most, but not all, condominium sales.

This topic aims to provide an update of ILSA legislation, regulatory matters and litigation occurring in the last 6 years, a period that has been more active than one might have expected. Now that residential real estate development has increased but there are warnings about the next recession, it is important for practitioners to advise clients and draft contracts with the latest cases and trends involving ILSA in mind.

Contents:
Fundamentals of the Interstate Land Sales Full Disclosure Act
- 1968 Background and 1979 and 2015 Amendments
- Regulations
- Anti-Fraud Rules
- Registration
- Exclusions and Exemptions, Including the New Partial Exemption for Condominiums
- Contract Provisions
- Remedies
- Statute of Limitations

Summary Review of Major Litigation, 2010 to 2016
- Deference to the Regulatory Authority
- Common Promotional Plan
- Intent to Evade
- Obligation to Construct Exemption
- Partial Exemption - From What?
- Piggybacking Under the 100 Lot Exemption
- Limitations Periods Versus the Statute of Limitations

Recent Changes, Issues and Trends
- Consumer Financial Protection Bureau
- Regulations and Policies
- Deference to the Regulatory Authority
- Intent to Evade
- Required Conditions to Satisfy the Condominium Exemption
- Failing to Disclose the Right to Rescind
- Obligation to Construct Exemption
- Piggybacking
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

Product Name: Interstate Land Sales Full Disclosure Act Update
Web Address: http://www.researchandmarkets.com/reports/3765153/
Office Code: SCBRRAZ9

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Access (Recorded) - Single User:</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

Title: Mr [ ] Mrs [ ] Dr [ ] Miss [ ] Ms [ ] Prof [ ]
First Name: ________________________  Last Name: ________________________
Email Address: * ________________________
Job Title: ________________________
Organisation: ________________________
Address: ________________________
City: ________________________
Postal / Zip Code: ________________________
Country: ________________________
Phone Number: ________________________
Fax Number: ________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank, 27-35 Main Street, Blackrock, Co. Dublin, Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: ________________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World