
Section III

TYPES OF PUBLIC REPORTS

A. Final Public Report

All subdivisions under DRE jurisdiction must have a final public report before sales or leases of interests therein may be completed. A final public report is valid for five years from the date of issue, unless otherwise indicated on page 1 of the report.

B. Amended Public Report

If during the term of a final public report, the subdivision offering changes, the subdivider must cause DRE to be notified in writing, of the change(s). If the change(s) result(s) in the public report information being outdated, an amendment to the public report must be obtained. An amended public report reflecting the changes in the offering will be issued routinely so long as all affirmative standards are still met. The amended report is issued for the balance of the time remaining for the final public report, except in unusual instances. (See Commissioner's Regulation 2800.)

C. Renewal of Public Report

The subdivider may apply for a renewal of the final (or amended) public report normally within one year of expiration date. The renewal term is ordinarily an additional five year term.

D. Conditional Public Report

A "conditional" public report permits the subdivider to enter into binding contracts subject to satisfying certain specified conditions. Before closing any escrows, all outstanding conditions must be satisfied and a final public report issued and delivered to all purchasers. The term of a conditional public report must not exceed 6 months, but the report may be renewed for one additional six-month period if the Commissioner determines that the requirements for issuance of a public report are likely to be satisfied during the renewal term. If the conditional public report is for attached residential condominium units, as defined pursuant to Section 783 of the Civil Code, consisting of 25 units or more as specified on the approved tentative tract map, the term must not exceed 30 months and may be renewed for one additional term of six months if the commissioner determines that the requirements for issuance of a public report are likely to be satisfied during the renewal term. This public report may be applied for upon submittal of the Notice of Intention.

E. Preliminary Public Report

For various reasons the subdivider may wish to advertise the subdivision prior to the issuance of the final public report. In such instances, a preliminary public report must first be obtained. It can usually be issued from the minimum filing package alone. A preliminary public report does not provide the assurances or disclosures in a final report. For that reason, a preliminary public report only allows the subdivider to take reservations. He cannot enter into any binding contracts. All reservation monies must be kept in a neutral escrow depository and are fully refundable upon request. The preliminary report is valid for one year, but expires sooner if the final report is issued before that time.

F. Overall Preliminary Public Report

This is a preliminary public report issued for projects that are being developed in several phases over a period of months or years. The overall preliminary public report allows reservations for units/lots in any of the phases. However, usually, the final public report(s) will cover only one phase of the development. The overall preliminary is valid for one year unless otherwise indicated on page 1 of the report.

G. Interim Public Report

An interim public report is a special type of amended public report. It permits the subdivider to only take nonbinding reservations until a regular amended public report is issued reflecting material changes in the offering. An interim public report can only be applied for in conjunction with or after filing an application for an amended or renewed public report, and is valid for one year but expires upon issuance of the amended public report.