14–118. COPY OF DOCUMENTS TO BUYER.

THE SELLER SHALL GIVE A PROSPECTIVE BUYER A COPY OF THE DISCLOSURE STATEMENT REQUIRED BY THIS SUBTITLE, OR THE DOCUMENTS THAT THE FEDERAL TRADE COMMISSION REQUIRES FOR SALES OF BUSINESS OPPORTUNITIES, AT THE EARLIER OF:

(1) THE FIRST PERSONAL MEETING OF THE BUYER AND SELLER TO DISCUSS THE POSSIBLE SALE OF A BUSINESS OPPORTUNITY; OR

(2) 10 BUSINESS DAYS BEFORE THE BUYER SIGNS A CONTRACT TO BUY A BUSINESS OPPORTUNITY OR PAYS ANY CONSIDERATION TO THE SELLER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, §§ 405(b) and 408(a).

Defined terms: "Business opportunity" § 14–101
"Buyer" § 14–101
"Seller" § 14–101

14–119. CONTRACTS TO BUY BUSINESS OPPORTUNITIES.

(A) FORM.

EACH CONTRACT TO BUY A BUSINESS OPPORTUNITY SHALL BE IN WRITING.

(B) CONTENTS.

THE CONTRACT SHALL INCLUDE:

(1) THE CONDITIONS OF PAYMENT;

(2) A FULL AND DETAILED DESCRIPTION OF THE ACTS OR SERVICES THAT THE SELLER AGREES TO PERFORM FOR THE BUYER;

(3) THE ADDRESS OF THE SELLER'S PRINCIPAL OFFICE;

(4) THE NAME AND ADDRESS OF THE SELLER'S RESIDENT AGENT; AND

(5) THE APPROXIMATE DATE THAT THE SELLER WILL DELIVER TO THE BUYER ANY PRODUCTS, EQUIPMENT, OR SUPPLIES.

(C) COPY TO BUYER.

WHEN A BUYER SIGNS A CONTRACT TO BUY A BUSINESS OPPORTUNITY, THE SELLER SHALL GIVE THE BUYER A COPY OF THE CONTRACT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 411.