

The reference to "city" is deleted as unnecessary in light of the definition of "county" in §1-101 of this article.

The only other changes are technical changes in style.

11-703. CIVIL LIABILITIES.

(A) WHEN SELLER IS LIABLE.

A PERSON IS CIVILLY LIABLE TO THE PERSON BUYING A SECURITY FROM HIM IF HE:

(1) OFFERS OR SELLS THE SECURITY IN VIOLATION OF §§ 11-304(B), 11-401, OR 11-501 OF THIS TITLE, OR OF ANY RULE OR ORDER UNDER §11-205 OF THIS TITLE WHICH REQUIRES THE AFFIRMATIVE APPROVAL OF SALES LITERATURE BEFORE IT IS USED; OR

(2) OFFERS OR SELLS THE SECURITY BY MEANS OF ANY UNTRUE STATEMENT OF A MATERIAL FACT OR ANY OMISSION TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, THE BUYER NOT KNOWING OF THE UNTRUTH OR OMISSION, AND IF HE DOES NOT SUSTAIN THE BURDEN OF PROOF THAT HE DID NOT KNOW, AND IN THE EXERCISE OF REASONABLE CARE COULD NOT HAVE KNOWN, OF THE UNTRUTH OR OMISSION .

(B) EXTENT OF LIABILITY.

(1) A BUYER MAY SUE EITHER AT LAW OR IN EQUITY:

(I) ON TENDER OF THE SECURITY, TO RECOVER THE CONSIDERATION PAID FOR THE SECURITY, TOGETHER WITH INTEREST AT 6 PERCENT PER YEAR FROM THE DATE OF PAYMENT, COSTS, AND REASONABLE ATTORNEYS' FEES, LESS THE AMOUNT OF ANY INCOME RECEIVED ON THE SECURITY; OR

(II) IF HE NO LONGER OWNS THE SECURITY, FOR DAMAGES .

(2) DAMAGES ARE THE AMOUNT THAT WOULD BE RECOVERABLE ON A TENDER LESS THE VALUE OF THE SECURITY WHEN THE BUYER DISPOSED OF IT AND INTEREST AT 6 PERCENT PER YEAR FROM THE DATE OF DISPOSITION.

(C) OTHERS JOINTLY AND SEVERALLY LIABLE WITH SELLER.

(1) EVERY PERSON WHO DIRECTLY OR INDIRECTLY CONTROLS A SELLER LIABLE UNDER SUBSECTION (A) OF THIS