

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) (1) Every person who directly or indirectly controls a person liable under subsection (a) of this section, every partner, officer, or director of the person liable, every person occupying a similar status or performing similar functions, every employee of the person liable who materially aids in the sale or purchase, and every broker-dealer or agent who materially aids in the sale or purchase are also liable jointly and severally with and to the same extent as the person liable, unless the nonseller or nonbuyer who is so liable sustains the burden of proof that he did not know, and in exercise of reasonable care could not have known, of the existence of the facts by reason of which the liability is alleged to exist.

(2) There is contribution as in cases of contract among the several persons so liable.

(d) Any tender specified in this section may be made at any time before entry of judgment.

(e) Every cause of action under this statute survives the death of any person who might have been a plaintiff or defendant.

(f) (1) A person may not sue under this section after the earlier to occur of three years after the contract of sale or purchase or the time specified in paragraph (2) of this subsection.

(2) An action may not be maintained:

(i) To enforce any liability created under subsections (a)(1)(i) or (a)(2)(i) of this section, unless brought within one year after the violation on which it is based; or

(ii) To enforce any liability created under subsections (a)(1)(ii) or (a)(2)(ii) of this section, unless brought within one year after the discovery of the untrue statement or omission, or after the discovery should have been made by the exercise of reasonable diligence.

(3) A person may not sue under this section:

(i) If the buyer received a written offer, before suit and at a time when he owned the security, to refund the consideration paid together with interest at 6 percent per year from the date of payment, less the amount of any income received on the security, and he failed to accept the offer within 30 days of its receipt;