

CONTINUING CARE COMMUNITY DISCLOSURE ACT (EXCERPT)
Act 448 of 2014

***** 554.905.new THIS NEW SECTION IS EFFECTIVE APRIL 2, 2015 *****

554.905.new Definitions; D to L.

Sec. 5. As used in this act:

- (a) "Department" means the department of licensing and regulatory affairs.
- (b) "Disclosure statement" means a disclosure statement as required under section 19(1)(c) or that may be required by the department under section 25, as applicable.
- (c) "Entrance fee" means money paid in a lump sum or installments or property transferred pursuant to a continuing care agreement before initiation of continuing care for 1 or more individuals and that confers the right to the continuing care.
- (d) "Executive officer" means an individual holding executive power in an organization and generally responsible for the day-to-day operations of the organization, such as a chief executive officer, chief financial officer, or chief operating officer.
- (e) "Initiation of continuing care" means the commencement of a member's right to possess a living unit in a continuing care community or the commencement of the actual provision of continuing care, whichever occurs first.
- (f) "Life interest" means the right, upon payment of an entrance fee, to receive continuing care for life.
- (g) "Living unit" means a physical space within a continuing care community set aside for the exclusive use or control of 1 or more specific members.
- (h) "Long-term lease" means an agreement between a member and a continuing care community whereby the member has the right to occupy a space for more than 1 year but not for the life of the member.

History: 2014, Act 448, Eff. Apr. 2, 2015.