

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

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

554.935.new Delivery of continuing care agreements, emergency plan, and disclosure statement; availability of feasibility study.

Sec. 35. (1) A continuing care community shall deliver to a prospective member all continuing care agreements pertinent to the continuing care sought by the prospective member, the continuing care community emergency plan in case of power outage, and the disclosure statement most recently approved by the department. The delivery shall be by a method considered acceptable by the continuing care community and the prospective member and shall occur by the earlier of the following:

(a) The continuing care community's acceptance of a nonrefundable application fee from the prospective member, unless all of the following apply:

(i) The nonrefundable application fee does not exceed \$500.00.

(ii) The availability of a disclosure statement is disclosed in writing to the prospective member.

(iii) A disclosure statement is made available to the prospective member upon request.

(b) The prospective member's payment of at least 10% of the total entrance fee to reserve a living unit.

(2) Upon execution of the continuing care agreement and payment of the full entrance fee amount, the continuing care community shall provide the member with a physical copy of both of the following:

(a) The executed continuing care agreement.

(b) A physical copy of the disclosure statement, unless a physical copy has already been provided under subsection (1).

(3) A continuing care community shall make the feasibility study required under section 19 available for review by a member or prospective member upon request.

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