

CONDOMINIUM ACT (EXCERPT)
Act 59 of 1978

559.204d Developer not required to offer extended lease arrangement; conditions; compliance.

Sec. 104d.

(1) A developer, but not a successor developer, who meets all of the following conditions, shall not be required to offer an extended lease arrangement described in section 104b for longer than 1 year:

(a) Not later than January 1, 1980, is the legal or equitable owner of a qualified conversion condominium project.

(b) Not later than March 1, 1980, has filed an application for a permit to sell units in that qualified conversion condominium project, and not later than March 1, 1980 has transmitted the required fee.

(c) On October 10, 1980, a permit to sell has not been issued by the administrator for the qualified conversion condominium project described in subdivision (b).

(d) Has received notice from the Michigan state housing development authority that sufficient funds are not available to advance the full amount of loans for which application has been made by the developer.

(2) A developer described in subsection (1) shall comply with, and be subject to, section 104b(1) to (3), (4)(b) to (d), and (8) to (12).

History: Add. 1980, Act 283, Imd. Eff. Oct. 10, 1980 ;-- Am. 1980, Act 513, Imd. Eff. Jan. 26, 1981 ;-- Am. 1982, Act 538, Imd. Eff. Jan. 17, 1983