

URBAN HOMESTEADING IN MULTIFAMILY PUBLIC HOUSING ACT (EXCERPT)
Act 84 of 1999

125.2729 Right of first refusal.

Sec. 9. For 5 years after a qualified buyer takes ownership of a unit under this act, the resident organization or successor entity has a right of first refusal if the qualified buyer desires to sell his or her unit acquired under this act. During the 5-year period, the resident organization or successor entity may repurchase the unit at the fair market price if the qualified buyer sells the unit. During the 5-year period, the qualified buyer shall not rent out or lease his or her unit or allow any other nonfamily member to reside in the unit.

History: 1999, Act 84, Imd. Eff. June 28, 1999.