

**LIVING CARE DISCLOSURE ACT (EXCERPT)**  
**Act 440 of 1976**

\*\*\*\*\* 554.819 THIS SECTION IS REPEALED BY ACT 448 OF 2014 EFFECTIVE APRIL 2, 2015 \*\*\*\*\*

**554.819 Right to rescind purchase of life lease or long-term lease; retention of funds in separate escrow account; moving into facility.**

Sec. 19. A purchaser of a life interest or a long-term lease which is subject to registration under this act shall have the right to rescind the purchase of a life lease or long-term lease within 7 days, without penalty, after making an initial deposit or executing the agreement, and after receipt of a copy of the disclosure statement. During the 7-day period a purchaser's funds shall be retained in a separate escrow account under terms approved by the bureau. A person shall not be required to move into the facility before the expiration of the 7-day period.

**History:** 1976, Act 440, Eff. July 1, 1977.

**Compiler's note:** For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.