

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

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

554.977.new Liability; offer of rescission.

Sec. 77. (1) A person that offers or sells a continuing care agreement in violation of section 15 or 55 or an order issued under section 69 is liable to the person executing the continuing care agreement for all of the following:

(a) Damages.

(b) Repayment of all fees paid to the continuing care community or entity purporting to operate as a continuing care community under this act less, in the case of a continuing care community, the reasonable cost of continuing care provided by the continuing care community until discovery or until the violation should reasonably have been discovered.

(c) 6% interest on the amounts under subdivisions (a) and (b).

(d) Reasonable attorney fees.

(e) Court costs.

(2) A person may not file or maintain an action under this section if, before filing the action, the person received an offer of rescission approved by the department to refund the entrance fee together with interest at 6% per year from the date of purchase less the reasonable cost of continuing care provided until discovery, and the member failed to accept the offer within 30 days after its receipt. When a continuing care community makes written offer of rescission, the continuing care community shall file a copy with the department. The rescission offer shall recite the provisions of this section.

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