

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

\*\*\*\*\* 554.829 THIS SECTION IS REPEALED BY ACT 448 OF 2014 EFFECTIVE APRIL 2, 2015 \*\*\*\*\*

**554.829 Liability to person purchasing life interest or lease; rescission as bar to action.**

Sec. 29. (1) A person who offers or sells a life interest or long-term lease in violation of sections 6(1), 7, or 17 is liable to the person purchasing the life interest or lease for damages and repayment of all fees paid to the facility less the reasonable cost of rental and care provided until discovery or until the violation should reasonably have been discovered and with interest at 6% from the date of purchase and reasonable attorney fees and court costs.

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

**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.