

a notice of the purchaser's rescission rights and right to receive a public offering statement; providing that the purchaser may rescind the sales contract in certain circumstances within a certain time limit and receive the deposit made on account of the contract; providing for the liability of a developer to a purchaser for untrue statements or omissions of material fact; providing that certain purchasers' rights may not be waived; requiring an implied warranty on certain structural elements of a building; providing for terms of the warranty; requiring notice of conversion to be given to a tenant in certain circumstances; providing requirements and a form for proper notice before a tenant must vacate a residence; providing terms for vacation of a residence; providing certain defenses to civil actions; providing for tenants' options to purchase; requiring a cooperative housing corporation to adopt uniform objective standards concerning financial responsibility to apply to all tenants and initial purchasers; conditioning a tenant's acceptance of an owner's offer on the tenant meeting certain financial standards; providing--for--tenants'--options-to-purchase; prohibiting a developer from selling a cooperative interest affecting certain designated households occupied by handicapped or senior citizens without offering a lease extension for a certain period to the tenant; granting local government the right to provide by law that local government have the first right to purchase a rental facility or cooperative interest on substantially the same terms offered by the owner to a private purchaser under certain circumstances; providing for local government to have the option of taking certain actions to protect consumers from displacement during a rental housing emergency; requiring deposits made upon the sale of cooperative interests in residences to be held in escrow in a certain manner; providing for consumer protection standards and enforcement; providing that a cooperative interest is not a security or investment security; providing that economic activity organized under this Act shall not be deemed to be in restraint of trade; providing for the applicability of general corporate law to all cooperative housing corporations; providing that a cooperative interest is personal property; providing for the perfection of a security interest in a cooperative interest; providing that each unit shall have one vote under certain circumstances; prohibiting a merger or consolidation under certain circumstances; providing that the provisions of this Act are statewide in their effect; providing for the applicability of zoning and building regulations; providing for the applicability of this Act; and generally relating to cooperative housing corporations.

BY adding to

Article - Corporations and Associations